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THE PROFITS OF PANICS;

SHOWING HOW FINANCIAL STORMS ARISE,

WHO MAKE MONEY BY THEM,

WHO ARE THE LOSERS,

AND

OTHER REVELATIONS OF A CITY MAN.

BY THE AUTHOR OF

"THE BUBBLES OF FINANCE."

LONDON:
SAMPSON LOW, SON, AND MARSTON,
MILTON HOUSE, LUDGATE HILL.
1866.

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Panics and crises

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PREFACE.

It is exactly twelve months since the author published a small volume, entitled the "*Bubbles of Finance,*" and the kindness with which it was received, has induced him to print the present collection of what may be called, financial photographs. "*The Bubbles of Finance,*" was composed of a series of papers, which had previously appeared in Mr. Charles Dickens' "*All The Year Round,*" but "*The Profits of Panics*" is original, and treats chiefly of rascalities, which a year ago had hardly attracted the attention of the outside public. Owing to circumstances which need not be here detailed, the writer has been an unwilling witness of a great deal of the share "bearing," that has been going on since January last, and even before then. He has put

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some of his experiences on paper, and if, in so doing, he warns in time even one would-be victim of share dealing dishonesty, neither the present, nor his previous small work, will have been written in vain.

LONDON, *July* 2, 1866.

THE PROFITS OF PANICS.

CHAPTER I.

THE CONFEDERATES, AND THEIR WAY OF WORKING.

The money I had made by first floating, and then helping to wind-up, the "Bank of Patagonia" (Limited),* had nearly all come to an end. I could not accuse myself of any particular extravagance, nor had I wasted what I had gained by living, as it is termed, above my means. But, somehow or other, cash easily made is generally quickly spent. My speculations had been far from fortunate. Instead of investing the five or six thousand pounds I had got by the birth and death of the above-mentioned establishment in some safe undertaking that might have paid me a comparative small rate interest, but would have been free from risk, I purchased right and left a

* See "The Bubbles of Finance," p. 216.

number of trumpery shares in joint-stock companies, which could not, and did not last; and when the turn in the tide of opinion commenced to ebb, I found myself with an immense quantity of scrip which was hardly worth the parchment it was written upon. In short, when I had sold all this rubbish, although not positively ruined, as adventurous men term ruin, I found the sum total of my funds reduced to a few hundred pounds, and I had, therefore, so to speak, to commence the world again.

What was to be done? The profession and calling of "promoting" companies had passed away, if not for ever, at any rate for the next dozen or more years. The public would no longer bite, no not at the longest and most plausible of prospectus. Even my old friend Mr. Hardy* now repudiated the title of "promoter," and on the brass plate of his office door, boldly called himself a "Financial Agent." His business habits appeared to be the same as of old. He still rushed about the City with a bundle of papers in his hand, one of which was invariably a crossed cheque; but when spoken to about bringing out any new company, he repudiated the idea altogether. "If you were to offer in

* See "Promoters of Companies," chap. i. of "The Bubbles of Finance."

these days," he used to say, with a sigh for the memory of the good times of two years ago—"if you were to offer the public shares in a company which, with one pound paid up, was to distribute a five-pound note on the 1st of every month, you would not have a tenth of your capital subscribed for, and that tenth would only be taken by the neediest of needy adventurers." In short, it appeared to be the opinion of everybody as well as myself, that the trade of company-promoting had come to an end, and therefore my wits were at fault how to cut out work and make money for the future.

In connection with the short life and violent death of the "Bank of Patagonia" (Limited),* I have mentioned the name of Mr. Edwin Smart, who took service as secretary of that concern, and afterwards got his full share of profits in the operation of winding it up. Happening to meet this gentleman in Cornhill, one day, I told him how puzzled I was as to the means of procuring a living for the future. At first he received my communication very coldly indeed; but when I happened to mention that I had some little capital at command (I called the amount "eighteen hundred or two thousand," in the most off-hand

* See "The Bank of Patagonia" (Limited). "The Bubbles of Finance," p. 216.

way, whereas it was, in fact, little, if anything, over eight hundred), he brightened up directly, and said that if I could keep a secret, and work hard as well as faithfully with two or three others, he would put me up to a good thing, which, although it might take some time to produce any results worth speaking of, would in the end, no doubt, make my fortune, as well as that of every one who took part in the concern. He invited me to dine the next night but one at "Simpson's," in the Strand, where he would introduce me to other parties that had consented to join him in the speculation.

Now I had, unfortunately for my moral character, but, in these days, most fortunately for my pocket, lived so much amongst the—well, the least honest of City speculators, that I mistrusted every one, and not less than others my former colleague, Mr. Edwin Smith. There was something or other, too, in the fact of his asking me to meet him and others at dinner, which put me directly on my guard. However, knowing that I had a strong head for wine, and determined to be more than cautious during the evening, I made up my mind to risk the chance of being plucked of a few pounds for the sake of enjoying a good dinner, careless of the after results. There seemed, however,

very little reason for my fear. We met at Simpson's on the appointed evening, and a pleasanter party I never sat down with. Smart had taken upon himself to order the dinner and wine, each of us having to contribute our share of the bill, which came to about a pound a head. The party consisted of Mr. Edwin Smart, Mr. Scott, formerly solicitor of the "Bank of Patagonia" (Limited), and Mr. Edwards, who called himself a sharebroker, although he was not a member of the Stock Exchange; a Mr. Rumford, who was a clerk in a good joint-stock bank; a Mr. Vesey, who called himself a financial agent, and myself. We were all well dressed, and all laughed and talked in a strain which men seldom, if ever, assume unless they have in their pockets ample funds for all present wants.

The dinner, as I said before, was excellent; the wine as good, although we drank but very little—so much so that it wanted still a quarter to ten when we called for coffee, and proceeded to light our cigars. Up to this time business had never been so much as mentioned amongst us; but about ten minutes before breaking up for the evening, Mr. Smart, standing at the fireplace with his coffee-cup in hand, beckoned up the various members of the party, and proceeded

to make us a short address. "This gentleman," he said, pointing to me, "is an old friend of mine"—I had known him less than a year—"he has considerable means at his command, and will join us when he knows the details of our working. He has an office in the City, at number so and so of such a street, where some of us can see him to-morrow." Not a word more was said beyond giving my City address to the several gentlemen present, and very soon after the party dispersed, each one going his own road; but as we turned into the Strand, Mr. Vesey, the "financial agent," put his arm through mine, and said if I was going towards Kensington—where I had told him I resided—he would walk part of the way with me. He did so, and on the road enlightened me not a little as to the means by which we were to make our fortunes before the next Midsummer.

It appeared that, like everybody else in the monetary world, Mr. Vesey and his friends believed a serious re-action had taken place in public opinion with respect to joint-stock companies and joint-stock shares, and that, although nearly all the weaker of these institutions had fallen greatly in price, it was fully expected, as time went on, the value of all such investments would be still lower. To hasten this fall of

prices in shares, and to bring down even those of the more respectable establishments, was the object of the clique to which I had been introduced, only that instead of working quite independently, each one was to help the other; and thus, as there is strength in union, our common object would be all the more surely attained. Not that there was anything like community of funds amongst us, or that if one of us made a good hit the others were certain to profit by it. Each member of our confederacy worked for and used what money he could command for himself alone, and for his own speculations; but it was in the getting up reports, in conveying intelligence from one to the other, and, in short, by helping each other to "bear" the share market, that we were to assist one another, as I shall explain more fully presently. Thus, although no one was admitted in our confraternity unless he had some means with which to work, those means were entirely under his own control. If he lost money, the loss was his; if he gained, his were the profits. "Talent, money, and mutual help," said Mr. Vesey, as he explained the object of our confederacy to me, "will make our fortunes in the crisis which is coming, and which we shall help, with others, to bring about, if we have only the pluck not to be frightened by scarecrows."

There was one peculiarity connected with our way of working, which differed materially from any other scheme for "bearing" the market that I have yet heard of. With respect to small insignificant concerns, we were content with crying them down in general terms, and taking our chance of selling them at a higher price than we bought them for, in order to make money. But not so with larger or better known companies. With such we settled down upon one or two institutions at a time, and did our best to hunt them to death, no matter how sound they were. Thus, at the time I joined the confederacy, there was a certain joint-stock bank whose shares stood at thirty to forty premium, and which we had agreed amongst ourselves should be brought very much lower so as to enable us, or such amongst us as liked to speculate in them, to make a splendid profit. Having first sold some five or six hundred of these shares at the price of the day, which was thirty-two premium, we began to look about us so as to bring down their value. To the uninitiated it may be necessary to explain that this selling of shares on the Stock Exchange does not at all necessitate that the seller should have in his possession what he sells. The sale is always made for delivery at a future day, and even at that time it is very rare the shares

themselves are delivered, but merely the difference of price between the quotations on the day the shares were sold and that on which they are delivered. Or, to be more explicit, let us suppose that on the 1st of March Mr. Smith sells a hundred bank shares, at £14 premium. Smith has not, and never had, these hundred shares, but he is bound to deliver them on a given day, say the 14th of the same month. If he can in the meantime procure these shares at say £10 premium, he will be the gainer of £4 per share, or make £400 without putting his hand in his pocket. But if, on the other hand, the value of these shares rise in the interval, and Smith cannot buy them for less than say £18 premium, it is very easy to see that he will be a loser to the amount of £4 per share, or £400 on the transaction. It being, therefore, Smith's interest to procure these shares as low as possible, he does his best to run down their value, and this is called, in Stock Exchange slang, "bearing" the market, and Smith is called a "bear," because he wants to bring down the value of shares. "But this is nothing more than gambling," will exclaim the uninitiated reader who peruses this simple explanation of the verb "to bear," and of the substantive "bear," in the Stock Exchange meaning of the word. So it is, my friend; and

if you and I were to sit down to any little game half so risky, and keep a table at which any respectable gentleman so inclined could stake his £5 or £10 note, it is more than probable that we should have a public interview with that worthy magistrate, Mr. Knox, of Marlborough Street. But it seems that there are different laws for the East and the West of London, and that what is a misdemeanour in St. James's is allowable in the City.

Our association, then, was nothing more than a combination to "bear" the share market in general, and certain companies, which we fixed upon as our victims, in particular. The way in which we worked, and the results of our operations, will be seen in the course of this narrative.

Although the confederacy which I had joined was not yet complete in numbers—that is, we were anxious to have more members to work together, and consequently a greater amount of money power boring, as it were, in the same direction—this did not hinder us from entering into any speculations which we thought would pay, provided we worked in the direction of "bearing" the market. As I mentioned before, a certain joint-stock bank had been selected as one of our first victims, and to hound down this institution was at present the chief object of our

combined efforts. Nor did the share which I took in this transaction prove a bad speculation for me; although, not feeling just at first very confident in my associates, I was very cautious in my operations, wishing to see my way more clearly before I embarked further in my ventures. I should not forget to mention that, amongst other rules we had formed for our guidance, three were very imperative. First, that in all settling or other monetary transactions, we were to be individually—for we never worked collectively—extremely punctual in our payments; secondly, that we were never to employ any but well-known stockbrokers; thirdly, that we were not to keep our accounts in any but the most respectable banking establishments. To these stipulations I at once agreed, knowing that, all over the world, but more especially in the City of London, no one can win at the game of—shall I call it "speculation"?—unless he has all the outward and visible signs of a "most respectable man."

My first monetary venture, after joining Mr. Vesey and his friends, gave me a net profit of a thousand pounds in the course of a fortnight. I sold two hundred shares in the bank which we had resolved to "pepper" at the current price of the day, which was £10 premium. These shares were to be delivered at the next settling day, and

of course it was my interest that I should be able to buy them before that time at a lower price than I had to receive for them. For one or two speculators to attempt run down the shares of any well-established company with any chance of success would be next to impossible; but when half a dozen or more are banded together for the purpose, the operation is by no means difficult. My confederates were all interested in the same way, and all worked in the same interest. For the present, however, it did not suit us that the fall in these bank shares should be too sudden, and we had therefore agreed amongst ourselves not to attempt to lower them more than three or four pounds before the next settling day. Had we been more rash and less cautious, we should, no doubt, have frustrated, in a great measure, our own plans. Besides, we looked beyond this first fall in the value of the shares, as will be seen in the account of our future transactions.

Although many hands make light work, we confederates could not afford to be idle, if we hoped to succeed in bringing down the shares of this bank within the time we had proposed. My part of the labour was not very onerous. It consisted chiefly in going about from broker to broker, as well as to all the chief "financial agents" with whom I was acquainted, and

lamenting that a few shares which I said that I held as a *bonâ fide* investment in the bank were likely to prove a bad speculation, as I heard that the establishment had lost very heavily indeed by some most indiscreet advances upon cotton, the price of which was going down every day. The story I made out was, that the bank had advanced very large sums of money to sundry cotton houses, without leaving a sufficient margin in case of any depreciation in the prices. My tale was all the more dangerous, as it had a foundation of truth, only that instead of £300,000, as I gave out, it risked to lose about a sixth of that sum. I did not calculate upon the story being more than half believed, but even this would be sufficient to introduce the small end of the wedge, and accordingly I was rewarded for my trouble, after a day or two of indefatigable but judicious work, to read in the City article of the "Times" that the shares of the bank had receded in value £1. Here was the first step gained. A day or two later, the shares of the bank being then quoted at £9 premium, four of my confederates—Mr. Smart, Mr. Edwards, Mr. Vesey, Mr. Rumford—and myself, went by agreement at the same time to five different brokers, and requested them to sell at once for whatever could be got for them certain shares in the bank,

each one offering only a small number. Coming as the blow did from several quarters at once, and being struck as it was directly after the reports which had got abroad concerning the losses of the bank, it could hardly fail to have some effect. And accordingly the shares in the concern were reported that evening as having given way a further 10s. each, followed the next day by a still further decline of £1. In all, the value of the shares had been brought down £2 10s. within three or four days. All this time we worked the oracle steadily in every direction, circulating most industriously reports detrimental to the bank, and to every other kind of undertaking. We were so far favoured in our designs, that the money market was really in a bad condition, and a counteraction from former over-speculation was deemed inevitable by every one capable of forming an opinion on the subject. Nor must it be supposed that at the period I write of—in October and November of last year—our gang was the only association deliberately formed for the purpose of bringing down all kinds of security, and of "bearing" the market in every possible way. No doubt there were few speculators who worked with as deliberate and determined a method as we did; but it is well known that nearly the whole of the numerous

body that had formerly earned their living as "promoters of companies"—or, at any rate, all such as had any means at their command, and even many who had not a five-pound note they could call their own—were now busily engaged in trying to run down all sorts of securities, hoping by this undue depreciation of all shares and every joint-stock concern, to pick up some of the few crumbs which they thought must be soon falling in the way of those who had the sense to pick them up.

Here again the general public, that is to say the shareholding portion of the public, helped on the destruction of their own property very materially—as they invariably do—and thus played our game for us. It is a curious fact, that no sooner are the sounds of a monetary storm heard in the distance, than the very first to take fright—or at any rate to act as if they had no more confidence in their investments—are precisely those who are most likely to be injured by the very depreciation of shares which they themselves help so much to bring about. Of this we were fully aware; and part of our plan was to act upon the fears of the weaker minded public, a task which we found far from difficult to accomplish, and one of our principal means of doing this was by means of the press. Not that we paid or gave anything to have the notices we

wanted inserted; the London newspapers are not to be tampered with, as many bold adventurers in the City can testify. But there is such a thing as conveying false intelligence through honest men. One of our party—Mr. Smart, who had been formerly secretary to "The Bank of Patagonia"*—had a sort of bowing acquaintance with the City editor of an evening paper. This intimacy he began to improve, on the plea of asking the editor's advice about certain investments he pretended he was about to make. The City editors of papers, as every one knows, are supposed to be living oracles on all financial questions. However, with the exception of two or three, these gentlemen have generally to trust entirely to others for their information, and to pick up the City knowledge they impart to their respective papers as best they can, but chiefly from half idle friends who "loaf" in and out of their offices during working hours. Our friend Smart was by no means unwilling to take a little trouble for his new friend the City editor, and by degrees became an almost necessary appendage to that gentleman's office. The news he collected for him was in the main trustworthy, except that it had a universal tinge of the "bear" colour about it, more particularly respecting the

* See "The Bubbles of Finance," p. 216.

bank which we were determined to run down. The constant dripping of water will wear a hole in a stone, and the daily repetition of the same tale, even if told in the smallest of doses, cannot fail to have an effect upon the mind of the hearer. Then there is the charm—in City matters doubly charming—of hearing what you believe to be exclusive information. Smart was no fool. He first, as if by accident, paraded before the editor the scrip certificates of about a dozen shares in the bank, lamenting at the same time that he would "make a very bad thing of this investment." Having led the editor to believe he would be a considerable loser by the fall in these shares, and so assured that gentleman, as it were, of his honesty of purpose, he began by degrees to supply him with scraps of news which he said the other papers had not, and could not get hold of. Thus, little by little, the money article of the paper became, quite unconsciously, the organ of our confederacy, and was worked to bring about the results we wished. Not to make this part of my story too long, I may mention that, three or four days before the settling day on which we had to deliver the shares, a further fall took place in their value, and when settling day came they were quoted at £5 premium, being £5 lower than the price at which we had sold them.

Having to purchase a somewhat large parcel for delivery as a matter of course raised the value of the shares slightly, but not sufficiently to diminish our profits. What the other members of our fraternity gained I cannot say exactly, but my own share of the transaction bettered my banking book by a cool thousand pounds. No wonder if I began to think that I had found a mine of wealth much more valuable than that of promoting companies, even in the palmy days of what the French would call "that industry."

Very shortly after this excellent stroke of business, a new member was introduced to our confederacy, and by him our ideas became immensely enlarged, and our sphere of business very greatly extended. This gentleman was one of those clever cosmopolitan adventurers in the financial world, who, after their education and experiences are complete, find their way to London as surely as sparks of fire fly upwards. A German by birth, a Jew by race, a nominal Christian by creed, a Frenchman by education, an Englishman by naturalization, a universal linguist as it were by intuition, and a financial agent by profession, Mr. Wesser knew everybody and every establishment connected with monetary matters throughout Europe, or I might say throughout the world. He had resided in Russia,

Constantinople, Paris, Amsterdam, Vienna, New York, Calcutta, Buenos Ayres, and Berlin. No question about foreign exchanges could puzzle him; no problem in financial operations was too difficult for him to work out. He knew every loan that had ever been contracted by any government in the civilized world, and was as familiar with the money-markets of the New as of the Old World. The first time I met this gentleman was at a dinner given at "Simpson's," where we all met for the purpose of being introduced to him, just as some weeks before the confederacy had been introduced to me. This time, however, the meeting talked much more business than it had on the previous occasion. Not that any one except Mr. Wesser had much to say, for he spoke so incessantly that no other person could get in a word; but from the first he commanded our attention, and before the evening was over it was evident that our band had now got what it wanted so much before, an exceedingly clever leader, that each one of us believed it his interest to obey.

Mr. Wesser's advice to us was not to abandon the bank which we had already damaged so much, but to hang on to it, and by causing, if possible, its failure, to lower the value of every kind of security in the market, and by degrees

to bring about a serious crisis, if not a decided panic. "As regards the Continent," he said, "I will work that part of the machinery for you, only no one must trouble me with questions, and you must be ready to follow the directions I shall give you." As a pledge of our unity of intentions, he proposed that we should each put down a hundred pounds, which was to be placed in a bank in the joint names of Mr. Vesey and myself, and was to serve as a fund which we were to use on an emergency for any particular purpose. Further it was agreed that more than two of us were never to be seen together in public; but that twice a week, every Sunday and Wednesday, we were all to meet and discuss past results, and decide upon future operations.

It was curious to observe how, from the very moment Mr. Wesser assumed command of our band, we not only obeyed him implicitly, but that, following his opinions and ideas, we all at once began to look upon our past operations as mere child's play in amount, and to determine upon a very much larger scale of speculations. To the bank which we had already so seriously injured in reputation was added a much larger concern, which we also determined to "pepper." We continued to invest individually for our respective accounts, and each one as his means

permitted him; but all our workings were in the same direction, that of "bearing" the market, or for a fall in the value of shares; and to this, at the instigation of Mr. Wesser, we added another kind of "bearing" speculation. At the time I speak of there were in London numerous small joint-stock companies, the shares of which were almost valueless. One of us would select an undertaking of this kind, and by purchasing a few of its shares run up their value a pound or two, at which price, if we could find any person insane enough to buy them, we sold a few of the shares we had bought to be delivered next settling day. In the meantime, being shareholders in the breaking-down company we would go to the office, become possessed of the facts we wished to know, and then file a petition in Chancery that the concern should be wound up. No sooner was it published in the papers that such a petition had been presented, than the value of the shares fell below zero; in fact, people were glad not only to give away their interest in the concern, but in many instances to pay us money for taking them. As a matter of course, those who had bought from us were obliged to pay the amount that had been stipulated, and thus we received money—and often a good price—for what we had obtained gratis. Nor was this all. Before pre-

senting the petition for the winding-up of any company, we made matters pleasant with an attorney and an accountant. The latter invariably got appointed official liquidator of the concern, and then nominated the former solicitor for the liquidation. To each of these gentlemen the job was worth from one to two thousand pounds; and as they had "made it a matter of business" with us, we, of course, made something handsome by the transaction. Moreover, every fresh announcement of a winding-up order published in the papers helped to bring about the monetary crisis for which we were all working, and of which more shall be told in subsequent chapters.

CHAPTER II.

THE ARUNGABAD BANK.

It is now rather more than thirty years since some military and civil officers in India resolved to institute a bank for the benefit of the public in general, and of the two services in particular. In those days banking facilities, even at Calcutta itself, were very limited, whilst up the country they did not exist at all. It was about this time that the number of Indian officers who married, and who in time had to send children home, and pay for their education, began to increase very greatly. To maintain and educate families in England, remittances had to be made every month out of their pay and allowances. The Government mode of transmitting funds to Europe was troublesome and cumbersome, involving much delay and great inconvenience. The overland route, which was just becoming practicable for Indian officers to come and go by, had commenced to cause a great change in the opinions and customs of our countrymen in the East. They began to look more towards home, to pro-

vide more for a return to England on some future day, and to be more careful of their means and pay. All these helped to cause the institution of the Arungabad Bank. The capital it commenced working with was comparatively small, but it was a *bona fide* undertaking, and it prospered wonderfully from the very first. It was managed with economy, and in a very few years its business had extended so greatly, that the chief office was transferred from Arungabad to Calcutta, and branches opened at Bombay and Madras. To officers who wanted money for the purpose of purchasing promotion, or of clearing themselves from the fangs of the native money-lenders, it made advances in proportion to their means and rank. These loans were at an exceedingly moderate rate of interest, as compared with anything that had previously been known in India. If the borrower had no personal property to offer for security, as was generally the case, the advance was made upon the personal security of two or three brother officers, and was further protected by a life insurance upon the life of the party raising the money. The loan was spread over three years, and the paymaster of the regiment or district was officially authorized to deduct so much every month from the pay of the borrower, so that the

bank had no trouble whatever in reimbursing itself. In India, when a regiment goes to a new station, the corps has collectively to purchase a mess-house, and each officer has to furnish himself with a bungalow in which to live. On such occasions the Arungabad Bank was extremely convenient; and it is not to be wondered at if it was regarded throughout the East as a most valuable institution. If a sick child had to be sent home, or a remittance made to England for the outfit of a girl coming back to her parents after being educated in Europe, recourse was always had to the Arungabad Bank, which to the last retained its old name, although at the place of its birth there was but a branch of the chief office.

Then, again, for all investments, what was considered so safe as the bank of which every Anglo-Indian knew the history, and was personally acquainted with some of its directors? The moment an Indian officer or civil servant turned the corner, and began to put by money, he almost invariably purchased shares in the Arungabad Bank. As the business of the establishment increased, its capital was from time to time augmented, and the new shares were almost invariably taken up by retired officials from the East—or by those who, still in the service, were

enjoying good pay and allowances—as permanent investments. The interest it paid on its capital increased year by year, and the value of the scrip rose in proportion, which was an additional reason why new shares in the concern were invariably sold off in a moment, and even at a premium. So much so was this the case, that from first to last of its career, at least nine-tenths of the capital of the Arungabad Bank represented the savings of old Indian military and civil officers, or the money they had left after long lives of honourable toil, as a provision for their widows and orphans.

After many years of useful working and fair profits, the Arungabad Bank extended its operations very greatly, and branches were opened in various parts of India, in China, and in our Australian Colonies, the head office being removed from Calcutta to London. The transactions of the bank with the commercial world, its advances upon cotton, opium, Manchester goods, and such like, as well as its exchange operations, and its transmission of specie backwards and forwards to and from the East, were increased a thousand-fold; so that an establishment which had commenced a quarter of a century or so before, with an agent and three native clerks in a small bungalow in the camp at Arungabad, now numbered its chief *employés* by the score and its

clerks by the hundred. Still, the foundation—the great proportion of the capital, and the immense majority of the shareholders—was Anglo-Indian. The generation that, when senior officers in the service, had invested their savings in "The Arungabad," as it was familiarly called by all old Indians, had passed away, but the modest fortunes they had left for their children remained in most cases in shares in this bank. Nay, in such esteem was the establishment held, that in many instances the fortune left by the husband or father to his wife or children was not only invested in this bank, but the will of the testator was so worded, that the money could not be placed elsewhere. Nor was this surprising. There was no bank in London which enjoyed a better reputation than "The Arungabad." Scrip on which £50 had been paid was worth nearly three times that amount; and in ordinary times, if wanted as a collateral security, more than double the money that had been paid up on the original shares could be had as an advance upon them. So well, indeed, was the establishment thought of, that when one of the oldest private banks in England wanted to amalgamate with a joint-stock concern, "The Arungabad" was the undertaking to which the partners made overtures for a joining together of the two firms. The compact was made, and

"The Arungabad"—which was now called the "Arungabad and Hardiman's Bank" (Limited)—became stronger than ever, both in capital, credit, and general reputation. By this change, the old Indian capital and interest was not removed from "The Arungabad" in any way, but it was joined by the friends and supporters of a highly influential private bank, which, for upwards of a century, had done a most respectable business in London. The shares of the bank, when remodelled, were fixed at £50, upon which only £25 was paid up; and as it became a "limited" company, no shareholder could by any means become liable for more than the amount subscribed for his shares, that is, for £25 more than he had already paid on each. This, of course, caused an influx of a good many poorer shareholders—men of comparatively small means, who, having saved a little money in India, or who (by no means few in number) being about, after a delay of eight years and more, on the part of government to receive the prize money so hardly won during the great mutiny, were now looking out for a safe investment for their little all, and were only too glad to get a chance of becoming shareholders in the new arrangement of the "old Arungabad." As a test as to how the bank was looked upon in London, I may mention that, almost immediately after the amalgamation

of the two concerns, the £50 shares of "The Arungabad and Hardiman's Bank" (Limited), but on which only £25 had been called up, were worth from £80 to £85, or considerably more than three times what had been paid for them; whilst the dividends and bonus upon the paid-up capital, raised each half-year from fifteen to twenty per cent. per annum, and sometimes even more.

Such, then, was "THE ARUNGABAD AND HARDIMAN'S BANK" (LIMITED), at the time Mr. Wesser joined our confederacy; and this was the institution which we determined, through that gentleman's guidance, to bring down (having already seriously injured one banking establishment, as I mentioned in my last chapter). At first, none of us cared much to come into Mr. Wesser's plans respecting "The Arungabad." We knew it to be, not only very well thought of, but also so well managed, that it would be exceedingly difficult to pick any holes in its character. But these objections our new friend soon silenced, merely asking us to work together, and try for a month what could be done with the reputation of even one of the most respectable banks in London. Some of us, knowing who composed the main body of the shareholders, and the immense majority of the depositors, were unbusiness-like enough to plead this as a reason for not making a set attack upon

the concern. But for these ideas we merely got laughed at for our pains, and ended by thinking that, as our withdrawal would not deter others from "bearing" the bank, we might as well have our share of the spoil. In this account of panic-workings, I am not pleading the morality of the undertaking; I merely state facts; and such as I relate was the state of affairs when the attack commenced.

It is curious enough, and the fact does but little credit either to our financial rules or to the regulations of the Stock Exchange, there are in London no kinds of securities or shares in which reckless gambling is more easy than in that of any joint-stock bank. As I mentioned in the foregoing chapter, when a speculator sells so many shares in any company he does not specify what are the numbers of these shares, nor, indeed, is he obliged to own them at all, but trusts to his "bearing" faculties in order to run them down in value before he has to deliver them. Now, as there is always fourteen or fifteen days from one settlement to another on the Exchange, and as an extension of ten days is always allowed by the brokers for a final settlement, the "bear" who wants to run down the shares of any concern has always a clear twenty-four or five days in which to work out his plans. In London, with what is

called a falling market, money getting tighter every day, rumours, and more than a chance of war on the Continent, what may a determined band of speculators not accomplish in that time—the more so as the reputation of a bank is much quicker and injuriously affected than that of any other kind of company?

In our case the fall in the "Arungabad and Hardiman's" shares commenced on the second day after our plans had been determined. It was a Tuesday afternoon, about 3·30 p.m., and therefore high noon on 'Change; everybody was walking and talking with and to everybody about the rates of discount, the last failure, the next probable suspension, foreign exchanges, and all that concerns the monetary world, when my clerk came to look for me with a foreign telegram in his hand. Before opening the despatch I knew well what it was about, for the very moment, the place, the manner of its delivery to me, and its contents, had all been previously arranged. It was from Hamburg, and very brief; merely asking me whether I could place in London some contractor's paper at six months, accepted by the "Arungabad and Hardiman's Bank," which was offering there at 30 to 40 discount, to the amount of £300,000. My part of the performance was easy and well-defined. I had merely to

show the telegram to the individual who happened to stand next to me, and, whilst asking him to translate a word which I pretended not to understand (the telegram was in French), express my annoyance at the news, and say that I hoped it was not true, as I held some shares in the bank, which was a highly respectable concern, and so forth. I had barely done speaking when my friend Mr. Edwin Smart approached us, holding in his hand a precisely similar telegram, only sent from Paris, and written in English. Of course the coincidence of the two telegrams from different sources coming in at the same time could hardly fail to form the topic of conversation. I hurried away, saying I must see and sell the shares I had in the "Arungabad," whilst the individual with whom I had been talking helped in five minutes to spread the news all over the Exchange. Next day the shares in the bank had fallen from 85 to 82, at which price we sold by various brokers a vast number of them for next settling, and thus helped to bring them down still lower. This mode of operation may be wondered at by the uninitiated, but it is by far the most effectual way to work a large "bear" account. No matter to what figure the shares are brought down by selling them, it will always help to lower them in a greater ratio at the time

you want to buy them than if you tried to raise the price merely for the moment. Thus we will suppose the scrip on which you wish to operate for a fall to be quoted at 80. By selling a large quantity the price will fall £2 or £3 perhaps in one day. This a novice at the art of "bearing" would perhaps regard with fear, thinking that by lowering the price at which he sold he would diminish his own subsequent profits. Not so, however, the older hand at the science. *He* would know full well that, for every pound lost in the price when he sold the shares, he would, if he had any luck at all, gain four or five whenever he wished to buy them again. On this principle we acted; each one of us selling large "parcels" of the "Arungabad and Hardiman's" shares, and not caring whether in what we sold we lost a few pounds so that the downward impetus had been given to the value of the scrip. A few more reports spread about, a false telegram or two more from the Continent, and before the next final settling-day on the Stock Exchange, the shares of this concern had fallen from 82 to 70, or £12 per share, at which price we purchased what we wanted, and although there was a temporary rise of £2, we managed to net £10 per share on our bargain. Under Mr. Wesser's direction we had been moderate in the

quantity of scrip we had sold, but still my profit alone amounted to upwards of £600.

If our confederacy had been working, as before, without a leader whom we all obeyed, it is probable that we should not have operated on any larger extent than we had hitherto done; but Mr. Wesser was a man of no ordinary genius, and, to do him justice, he knew everything that was moving in the financial world throughout Europe. He foresaw that a great crisis and probably a terrible panic in the money market were inevitable, and he prepared us for a stroke of business which, as he said, if it failed would merely result in bringing some of us to Basinghall Street; but which, if it succeeded, as he was sure it must, would make all our fortunes at once, and obviate the necessity of our ever speculating again on the Stock Exchange, unless as a mere pastime. The scheme he had planned was nothing less than that of crushing the "Arungabad and Hardiman's Bank" at a blow, and by causing it to suspend payment obtain for nothing shares which we had previously sold at 50, or perhaps 60 premium. Notwithstanding our respect for the opinions and financial talents of our leader, most of us looked upon his plan as utterly visionary, and were sorely afraid that we should burn our fingers in this attempt to make money; but after a time

we were fully persuaded that the operation was feasible, and although we did not speculate to the extent we might have done in an undertaking that appeared less risky, we set about at once obeying Mr. Wesser's directions to the very letter, and these were as follows:—Any sales of "Arungabad Bank" shares which we wished to make were to be made, in small parcels at a time, within the next fortnight, and bargains to be made for the next settling but one. Should we disregard this direction, Mr. Wesser warned us that we would probably lose all we had hitherto gained, and most likely something more. In the meantime he advised us to sell freely, but not too many shares on the same day. This advice we followed. What number of shares my colleagues sold I cannot say for certain; but I know that, although I never sold more than twenty or thirty on the same day, I had, by the end of the time allotted us, contracted to deliver on the next settling-day but one no less than five hundred shares through about half a dozen different brokers, all good men and true, who I was certain would pay me even if their purchasing clients failed to pay them. On making up my book, I found that the average price at which I had sold these shares was 40 premium; so that even after allowing a margin of twenty-five per cent. for expenses, possible losses, and the

like, I stood to win a cool £15,000 if the shares could be even brought down to par.

The very day after that on which Mr. Wesser had told us not to sell any more Arungabad shares, it was very evident that some very active agents were at work crying down the credit of the concern. I happened, on my way from the City that afternoon, to go into a West End wine-merchant's office to give an order for some sherry I required at home. Whilst tasting and talking over the samples of wine, an old gentleman, evidently an Indian military man, entered, and said he wished to pay his bill. The account, amounting to some thirty odd pounds, was made out and handed to him, upon which he took a blank cheque out of his pocket-book, and wrote an order for the amount. When he handed the draft to the master of the establishment, the latter looked at it, and said, "I would rather, Colonel, that you paid me in cash at your convenience, for I heard it said in the City to-day that this bank is not very safe—likely, in fact, to suspend." "What!" exclaimed the veteran, "the Arungabad Bank fail? They must be mad who would ever dream of such a thing. You must have made a mistake in the name." The wine-merchant then appealed to me as a "City gentleman," to learn whether I had heard any rumour of the kind; upon which

I allowed that I certainly had been told that its credit did not stand so high as before, but that it might be mere report, and so forth. The old gentleman at first turned purple with rage, and then livid with fear. He put up the cheque, saying he must "see to the matter in the morning," and left the place evidently feeling that if the report was true he was a ruined man. This was but a slight verification of the old proverb, that a straw thrown up will show how the wind blows. The report of the impending fall of the "Arungabad Bank" had already reached the West End; and the very fact of the name of an establishment, that had until now enjoyed such excellent credit, being thus bandied about, showed plain enough that there was underhand work going on, which must, in a great degree, have already injured the stability of the concern. In the City the same agency was still more visible, on a much larger scale. Without exactly knowing why, every one appeared impressed with the idea that the "Arungabad and Hardiman's" was now by no means a safe investment. Shareholders were advised, from mysterious, anonymous sources, to sell their interest in the undertaking, and depositors were recommended in the same way to withdraw the funds they had placed in the bank, ere it was too late for them to do so. Some persons took warning, and

at once dissolved all connection with the bank; but many more—nearly all the old Indian element—remained faithful in trusting what they had hitherto believed to be as safe as the Bank of England. The shares did not go down with a rush, but slowly, although surely, were day by day quoted lower and lower on the Stock Exchange. For a moment there was a rally, and they rose £1 one day and 30s. the next; but to counterbalance this a report was got up which forced its way into the papers, to the effect that a petition had been presented in Chancery for the winding-up of the bank. The story was proved next day to be utterly false, but still it had the desired effect, which was to send down the shares more than they had gone up the two previous days.

Even now, if we confederates had purchased the shares we wanted, and closed our account, we might have made a very handsome profit. The value of the scrip had fallen to 12 and 10 premium, so that at the price which I had sold them I might have gained about £30 per share. If left to myself, and if I had been working alone, I should most probably have done this; but as it was, I had promised to operate with my friends, and to obey our leader, Mr. Wesser. When I hinted to that gentleman the advisability of closing our "bear" account,

and having done with the "Arungabad," he laughed at the idea, and said that he intended so to work out his scheme, that we should be able to buy the shares for "less than nothing."

In the meantime, several large joint-stock concerns had been obliged to shut up. The storm had burst, and it was supposed to have passed over, or at any rate, that we had seen the worst of it. "The Arungabad and Hardiman's Bank" (Limited) held its own in spite of the dead set made against it. The shares were again dealt in by *bona fide* investors, and had, as yet, not gone below 10 premium. Our party was much surprised one day, at being told by Mr. Wesser, that if we would confine the operation to some two hundred shares amongst us, and make the bargain within the next twenty-four hours, it was perfectly safe for us to sell at that price, and that we should yet make a good thing even of this eleventh hour transaction. We followed his advice, feeling sure that the end was not far off. We sold shares at 9 and 10 premium, and waited quietly for the crash that was coming.

And come it did, more unexpectedly than we looked for. As was afterwards explained, a telegram had been despatched from this country to India, announcing that the "Arungabad and Hardiman's Bank" had suspended payment. This

had caused an unexpected run upon the branches in that country, so much so, that they had been obliged to telegram to the London office for assistance. The latter had been able to hold its own, and in spite of the dead set made against it, to stem the tide bravely. But when the new disaster came, and in addition to its own burden the London office was asked to help with several hundred thousand pounds each of the five or six large branches, the directors saw plainly that it would be unwise, if not dishonest, to carry on any longer. Had they done so, it must have been at an enormous sacrifice of all their assets, for discount was very high, and credit extremely low. Moreover, it was more than probable that the determined "bearing" of their shares would still be continued, and that the establishment, if it did not close its doors now, would be forced to do so at no very distant day, and with greatly diminished capital. The directors, therefore, determined to adopt the only wise measure left to them under the circumstances. They closed the bank, and the shares, from £10 premium, with £25 paid up, fell to 25 discount. In other words, they were to be had for nothing, in any quantity, by those who chose to take them. I leave the reader to calculate the amount that must have been made by Mr. Wesser and his

friends when this, by them, much-desired end was arrived at.

It is difficult to believe that a "financial operation" like the one I have described here could be tolerated at the present day, in a country whose boast is, that all its monetary transactions are conducted in a spirit of honesty and fairness. But that the "Arungabad and Hardiman's Bank" had to close its doors in consequence of the determination of a certain number of "bears" to run it down for their own profit, is perfectly well known. Nay, more than this, very many of those who made money by the ruin of the persons who held shares and were depositors in this bank, made no secret of their working, but, when all was over, openly boasted that they had gained such and such sums by the bank coming to grief. Still more humiliating was it to learn, that when the suspension had taken place, and the Stock Exchange was asked to enact a very simple rule, by which similar transactions would be prevented for the future, the request was refused point-blank. And thus gambling in shares, and the power of a few dishonest speculators to ruin hundreds of unsuspecting shareholders and depositors, has, so to speak, received the highest financial sanction in London.

To the credit of Liverpool, it is otherwise on the Stock Exchange of that town. Dealing in shares there is, no doubt, amongst the speculators there; but as all scrip certificates are numbered, they can at once be identified, and no sale is made unless the numbers are specified. Had there been such a rule in London, the ruin of the "Arungabad Bank," as well as the undue depreciation of thousands of shares in other concerns, would have been entirely prevented. The present system of dealing in shares, as practised in Capel Court, is nothing more or less than placing the property of the public at the mercy of the most reckless speculators. Let a band of the latter commence working "a bear account" on the shares of any bank, no matter how good and sound, and the concern must ere long give way. It is otherwise with railways, insurance offices, and many other kinds of joint-stock undertakings, for the simple reason that such concerns cannot be called upon to pay out the funds that they hold at a moment's notice. But with banks this is the rule, and it is now confirmed by the Stock Exchange. The very fact of the shares falling in value causes a withdrawal of deposits, which, as the depreciation of the former continues, gradually increases in pace, until it becomes a regular run upon the establishment.

Some persons lay the fault of late events in the City to the limited liability law; but this is a mistake. As the practice of share-gambling is now, no joint-stock bank in London can be considered safe to stand for six months if a powerful confederacy set to work to bring it down. The system is nothing more or less than the offering of a premium upon swindling; for say what we may, it is very certain that it is dishonest for a man to sell what he has not got, and trust to his ingenuity to run down the property of others in order that he may buy it cheap. With the Liverpool rule, the real *bona fide* value of shares can be ascertained at once, and no dealer in scrip can offer for sale what he has not. The Committee of the London Stock Exchange have declared that it is "not expedient" to alter the present rules, and therefore have they virtually given their official sanction to the placing of many millions of property at the mercy of every speculative adventurer who has head enough to plot the ruin of others. "When it is recollected," says the money article of the *Times*, of the 11th of June, "that even in the calmest times, such is the sensitiveness of banking credit, that a malignant rumour, even by a discharged clerk, or the idle words of a fanatic, may sometimes work fatal mischief, it would be intolerable that an organized

combination like that which has lately been developed, should be allowed to flourish. The Committee (of the Stock Exchange) therefore may be advised to reconsider the point of 'inconvenience.' The public would have no wish to inflict 'inconvenience' upon them, even though, as in the present instance, it may be so slight as not to be discernible by others; but they must be reminded that small 'inconveniences' must be endured, if by such means alone we can remove greater ones. It is 'inconvenient' that tens of millions of property should be broken down in a few days, that hundreds of families should be deprived of the savings of years, and reduced to destitution, that commerce should be interrupted and credit paralyzed, and that the reputation of the country should be damaged in all parts of the world; and whatever may be the estimate the Committee of the Stock Exchange may form of such events, in comparison with the ease and profits of a certain section of their clients, there can be no doubt the resolution of the public on the matter will be precisely opposite to that which the Committee have just promulgated, and that 'an alteration in the present mode of dealing' will be declared not only to be not 'inexpedient,' but imperative."*

* Money article in *Times*, June 11.

CHAPTER III.

RAILWAY CONSTRUCTION.

RUNNING into the county town of Bamford—a cathedral "city," as we all know, and capital of Bamfordshire—are two lines of railway, the one coming from the south-west, the other from the north-east. Travellers whose journey ends at Bamford have, of course, merely to get out of the train at one or other of the stations, and by fly or bus proceed to their destination. But as these are few when compared to the number that have to go beyond, and as the good town seems to stand on the road to everywhere, and be within "an hour and a half's rail" of every place in England; moreover as the two lines of rail belong to different companies, which hate each other intensely, and are always trying to inconvenience as much as possible each other's passengers, and as every person arriving by the one line is sure to find himself either five minutes too late or an hour too soon for that at the opposite end of the town, Bamford has—somewhat unde-

servedly perhaps, for really the town itself is not in fault—a somewhat unenviable name amongst those who have to pass through it. Nor are those who find fault with the railway arrangements of the place altogether unreasonable. Even for a bachelor tourist, with no more luggage than a carpet bag and waterproof coat, it is not pleasant to find, that although the train which brought him from the south-west is punctual to a minute, and notwithstanding that he went to the expense of taking a cab from the one station to the other, he arrives at the north-east terminus in time to be told that the train "has been gone five minutes, sir." But when these misfortunes befall paterfamilias, his wife, and olive branches, —when Mr., Mrs., and Miss Smith, besides the two Master Smiths, the baby in arms, and nurse, have either to remain a couple of hours in the waiting room, keeping watch and ward over their luggage, or else go to the not trivial expense of a two hours' sojourn at the hotel,—the evil is such as would cause the best of men to lose his temper. If at the one station any information could be had respecting the departure of trains from the other, the evil would be in some slight degree mitigated. But the railway officials of the two lines are to each other as are now the Austrians and Prussians. Ask a porter at the north-east

terminus when the train for such a place will leave, and his answer invariably is, "Oh, *that's* on the south-west line, sir; we don't keep their time tables." Put the same question to the ticket clerk at one or other of the stations, and he will give you a look as if you had injured him in some tender part of his feelings, whilst expressing his complete ignorance of anything that takes place with the other company. If you think that by asking one or other of the station-masters the information you require will be obtained, be assured that you are labouring under a most complete delusion. At both termini those officials look like gentlemen, dress like dragoon officers in plain clothes, and are civil in the extreme to any one and every one that requires information or assistance from them. But trouble not either of them respecting the movements of the line to which they don't belong. It is quite an open question with them whether any other line of railway so much as comes near Bamford. In any case, they merely believe that as passengers arrive, and go away and don't come back to that terminus, there must be some other mode of exit from the place; but where, and when, and how, people get away from the other end of the town, they don't, and never will, care one iota.

Now there was a railway-contractor, called Delk, who was not of Bamford, but, having "married a girl from them parts," came often to the neighbourhood, and saw each time, with increasing disgust, how the public that had to pass through Bamford was put to the greatest inconvenience by these quarrels of the two companies. Delk was a self-made and a self-educated man, who had risen from a mere navvy to be an overseer, from an overseer he had taken a few small sub-contracts, and of late years had enlarged his sphere of action, as well as his capital, very considerably. To Delk, as to all his class, time was money, and nothing annoyed him more than unnecessary delay on his travels. After having endured the annoyance of the Bamford railways two or three times, he set himself to consider whether there was no plan by which the evil could be overcome. At first he tried pacification between the two rival railway powers, and then did his best to induce the two companies to work their lines for the mutual accommodation of each other. In both endeavours he utterly failed, and any attempt to get the slightest concession, from one or the other line, proved but so much lost time. At last he determined to construct a line which, by running round the town, should take such passengers as did not

want to stop at Bamford from the one line to the other, the train continuing on its way, and thus putting an end to the difficulty. The proposed line was surveyed, and as it would give considerable sums of remuneration for the ground it passed through to some of the landowners in the neighbourhood, it had a fair amount of support from the very first. Moreover, this line, although very short, was to be constructed and worked by a company quite independent of either one or other of the two lines which ran into Bamford. Statistics were got up, a prospectus was drawn out, shares were applied for, a bill was taken to Parliament, and, there being no opposition to it, the same was duly passed. How all this was managed we shall see presently.

"The Bamford and Newington Extension Junction Railway Company" became, ere long, very popular indeed in the land of its birth, the town of Bamford to wit. From the Very Reverend the Dean and Chapter down to the poorest of the small shopkeepers, the old Bamford railway-stations had been a crying nuisance for years past. Now, however, there was some chance of things getting right again. But as the Bamford people were but little given to speculation, as the line, like everything else in this world, required a certain amount of capital to make and finish it;

and as outside of Bamford people were rather afraid that railway shares and about two per cent. for your money were synonymous terms, it seemed rather more than probable that the line would not be commenced for a considerable time, far less finished. But Delk was a man fully equal to any railway emergency, whether monetary or accidental, and in the present instance he did not show that his wits had forsaken him. Delk had resolved upon three things—first, that the railway should be constructed; secondly, that he should be the contractor that would make it; and, thirdly, that he would make for self and friends a very good thing out of the concern.

Although the bill for the "BAMFORD AND NEWINGTON EXTENSION JUNCTION RAILWAY" was unopposed through Parliament, there were certain rules and regulations "of the House" to be observed, that made it a matter of time to get even those who had an interest in the concern to come forward and help the enterprising contractor. The proposed capital for this short loop line was only £200,000, including the compensation which would have to be paid for land. According to the standing orders of Parliament, it became necessary to lodge with the Accountant-General £16,000 (being at the rate of eight per cent.) of the capital before the bill for its construction would be gone on with. This money

Mr. Delk had not at command, for of the above capital but £20,000 had been really subscribed for, and of this only half had been paid, out of which the legal expenses, seldom small on a railway bill, had to come. Delk did not stand quite alone; he had taken unto himself two confederates, without which it would have been almost impossible for him to get on. These were a solicitor named Mayby, and an engineer called Howard. The former was to do all the law expenses—except money actually out of pocket—gratis for the present, in the hopes, and with the promise—I should say with a promissory note—of being paid in more than full hereafter. And these three persons it was who so "made matters pleasant," so smoothed over difficulties, that those interested began to entertain some hopes that the "BAMFORD AND NEWINGTON EXTENSION JUNCTION RAILWAY" would in time become a reality instead of a myth, as many believed it to be.

My old friend Mr. Velardi* once said to me, that "he did not consider capital in trade to be a matter of much moment, for that an intelligent business-like man could always create whatever capital he required with bill-stamps and a pen and ink." It would really appear as if this was true, not only as regards merchants, but also with

* See "The Levant Trade," in "The Bubbles of Finance."

respect to some solicitors and other persons "in business" that I could name. Both in London and the provinces there are to be found men who can always "lay their hand upon money" whenever the possession of it will forward their views. Mr. Mayby, the solicitor of the new line, was one of these fortunate men. Whilst Mr. Delk and the very few shareholders who had subscribed to the capital of this undertaking were wondering how or where the £16,000 to deposit with the Accountant-General was to be found, Mr. Mayby packed his carpet-bag, took a first-class ticket to London, and in three days came back with the official receipt for the amount having been placed as required. But where did he get the money? Nothing more easy if you only know how. The standing orders of Parliament require that, when a bill for a new line of railway is deposited, a sum of money equal to eight per cent. of the proposed expenditure be lodged with the Accountant-General, but this may be either in cash or in Government securities. The former would have been impossible under the circumstances; the latter was quite practicable. Mr. Mayby, on his arrival in town, had an interview with the manager of one of the finance and credit companies, and for a cash payment of £480, being at the rate of three per cent., he was lent consols

of the required amount, the said consols being all the while under the control of three directors of the finance company, who for that purpose were there and then made (temporary) directors of the Bamford Junction Railway. With the deposit of the money was also taken up to the proper office, where it had to be deposited on the same day, the plans for the new line, which were drawn up by Mr. Howard, the engineer, and the estimates for its construction, which were furnished by Mr. Delk, the contractor. On paper, the whole of the capital had been subscribed for, but in reality there was not more than £20,000 or £22,000 that had been subscribed for, the rest being furnished, or made up somehow, by the little neighbourly party of Mayby, Howard, and Delk. In fact, since the days of "financing" commenced in England, railway projectors would rather not have too many shareholders, for the latter are apt to be troublesome at general meetings, and to ask questions which it is often very difficult to answer satisfactorily.

The requirements for the bill being got through Parliament were thus provided for, and the next thing was to make up a "respectable" board of directors. As a foundation for this, there were the three directors of the Financial and Credit Company, that had lent the dummy

£16,000 in consols. These gentlemen being "City men" of some standing, their names looked very respectable indeed on the list. As he intended to contract for the line, Mr. Delk could not well be a member of the board, but he furnished two brothers-in-law, whose names, being different, were quite an addition to the direction, and these, with an uncle of Mr. Howard the engineer, besides the father of Mr. Mayby's wife, and a couple of landed proprietors from the neighbourhood (who were put in to give the concern a dash of local respectability), gave a board of nine persons, with which, taking all things into consideration, it need not be ashamed to face any committee or investigation in the world.

The proposed line was very short, and the capital authorized was, as I have said, not more than £200,000—much in excess of what was really wanted, as the family party knew very well. Nevertheless, Mr. Delk contracted for the entire works on the line for that sum, offering to take in payment £5000 down in cash, £5000 in three months, and the rest in paid-up shares of the company, to be made over to him at once.

I need hardly say that the £10,000 cash here mentioned was the sum total of what had been paid into the bankers of the new line by the few *bona fide* shareholders that had subscribed to the

undertaking. Out of this £10,000 in cash, Mr. Delk undertook to pay the law bill of Mr. Mayby, and the surveying expenses of Mr. Howard; but what these different items were was never exactly known, for the whole affair was quietly managed, and matters "made pleasant," by a kind of family compact with which no one for a moment thought of interfering. Deducting, then, £10,000 from the amount of (so called) paid-up shares, there remained £190,000, which the directors made over in the shape of paid-up shares to Mr. Delk, and for which he was to finish the line. These shares he at once took to a finance and credit company, and upon them obtained bills drawn by himself and accepted by the said company for £150,000, renewable on the payment of a heavy commission and discount every six months. There remained, of course, the land through which the new line had to run to be paid for, but this did not take more than about £10,000, payable six months after the line had been commenced, and so our contractor commenced to feel himself pretty well in cash for his proposed contract.

Let us now glance at the position Mr. Delk stood in with regard to funds when he commenced to make the line. To the credit side of his account, he had received £5000 in cash, and

would in three months receive a like amount. From the finance company he had received bills for £150,000, which he had discounted for £120,000, making a total in hard coin of some £130,000, which he would have at his bankers before three months were over. To the debit of the account was £480 which he had paid in hard cash for the use of the dummy £16,000 in consols that had been lent him by a finance company; about £200 spent in travelling to and fro, and seeing various parties connected with the proposed line; £10,000 which he would have to pay for the land through which the line had to pass; and £50,000 which he would have to expend, through sub-contractors, for the construction of the line—making a total of £61,000 which he would have to pay, against £130,000 received, or leaving a balance of nearly £70,000 by which he and his friends were the better in pocket than they had been a few weeks before. And yet all was what the French call *en regle*. The engineer of the line had certified that it would cost so much; the stipulations of Parliament had all been fulfilled; the neighbouring towns, villages, and landowners had not only not opposed the scheme, but had petitioned for its construction; the plans, elevations, and sections had passed a committee of the House without a

challenge; the capital had, to all outward appearance, been subscribed for; and yet, supposing the line to be regularly and properly made by those who had undertaken to carry out the sub-contracts, Mr. Delk and his friends would net a trifle of £70,000 within six months of the first sod being turned. From this £70,000 let us deduct £20,000, which Mr. Delk may have had to pay from first to last to his various partners in the job, including his confederates Mayby and Howard. £20,000 is a large sum; a great many things in commercial and railway life may be "squared," or "made pleasant," for that amount. But let it be put down at that figure, and it will be found that the contractor must have put into his own pocket not less than £50,000, without any risk. It is true that he would have to meet, sooner or later, the large acceptances that the finance company had given him; but suppose he could not do so, what then? The said company had protected its own interests by leaving a very large margin between the amount it had advanced—in acceptances—and the securities of paid-up shares. The latter amounted to £200,000 in paid-up shares—minus the £10,000 cash paid by the few *bona fide* shareholders—which were duly and properly made out on parchment certificates, sealed with the large spring patent seal of the company,

and each certificate signed by three directors and the secretary. Talk of security, why there was perfect safety in the very look of these parchment scrip shares. Who could blame the finance company, even if the contractor had gone to the bad, when they could show such excellent and tangible security? Moreover, were not the works on the railway already in progress? Had not the whole of the proposed line been sub-let to several sub-contractors? And had not each of these parties received a good round sum in advance? No, whatever ill-natured persons might say, every one connected with the intended railway had been satisfied, and the greatest caviller could not but acknowledge that the whole affair had been conducted in the most business-like way, and that the "Bamford and Newington Junction Extension Line" was no myth, but a real *bona fide* undertaking.

Neither Mr. Delk nor his friends Mayby and Howard were men to throw away a chance of being popular in the place where their lot was cast. There were in Bamford two newspapers—the one print a rabid Tory, the other a raging Radical. In his advertisements for different matters, the contractor patronized both journals; and as nothing softens the stern heart of a provincial editor so much as a good long advertise-

ment, for the insertion of which there has been no haggling, the town was treated nearly every week to well-rounded little paragraphs about "that enterprising contractor, Mr. Delk;" "that well-known, eminent engineer, Mr. Howard;" or, "our popular fellow-townsman, Mr. Mayby, the highly-respected solicitor of the new line," and so forth. Even with the local clergy of Bamford Mr. Delk kept on the best of terms. Unlike most railway contractors at the present day, he positively forbid any labour for the construction of the line on Sunday. When the navvies were visited by a minister of the Established Church, the overseers had orders to receive him with every possible sign of respect, and direct the men under them to do the same. If a Dissenting clergyman wanted to distribute tracts amongst the labourers, he was always allowed to do so, and was shown from gang to gang by a man who was in authority over them. And even when the Roman Catholic priest came to request the Irishmen working on the line might have an hour's respite from labour on a certain saint's day, in order that they might hear mass, Mr. Delk did not raise the slightest objection. In short, he made himself all things to all men, and became in consequence so popular in Bamford, that if either local political party could have

fixed a political creed upon him, they would have sent him into Parliament at the next general election, in spite of himself.

It is often said that all great men have some one failing which is particularly strong, or to which they give way when they believe themselves away from public inspection. Mr. Delk was no exception to this rule. To any excess in drinking he was a stranger; he never played cards for more than mere nominal stakes, and in his general expenditure he was certainly careful and economical. But he dearly loved a bet, and more particularly a bet upon horse-racing. It was an all-absorbing occupation with him, and had always been so since he could command five pounds of his own, to attend every race where there was anything "good" to be picked up in the way of bets. For many years past he had always had a book upon the Derby, the Oaks, the Ascot Cup, the Two Thousand Guineas, the St. Leger, and all the chief events of the year. Whenever it was possible for him to do so, he invariably ran up to Epsom, Newmarket, or Doncaster, wherever the great race of the day was going on. Not that he was often fortunate in his betting speculations. On the contrary, his "book," on which he prided himself so much, was generally a combination of muddles, by which he often stood to lose on every horse that ran. Now and

again he cleared a five or a ten-pound note, of which he was very much more proud than of hundreds made in business. He bore all his losses with great good nature, and invariably looked forward to better luck next time. Fortunately for those who made bets with him, he had an idea connected with the betting ring which no amount of argument could eradicate, This was, that to make money on the turf, nothing but a large capital was wanted; and that so long as a man who was a good judge of horses—which he, like all Yorkshiremen, believed himself to be—had enough ready cash to back his opinion freely, he must win in the end.

Mr. Delk had never in his life had anything like so large a balance at his banker's as he had just after commencing the Bamford Junction line. Most unfortunately for him, it was just then the commencement of the racing season, and he determined to "try it on," and back his opinion to the extent of £10,000 during the summer. Still more to be lamented was the implicit faith which he put in all the "Tips," the "Prophets," the "Harkaways," and others who pretend to foretell the racing events of each great meeting. For the Two Thousand Guineas he made one of his blundering books, and lost a round sum in three figures upon the horse which he had

firmly believed would win the race. He was no "welcher," was Delk, whatever other faults he may have had. His losses were paid to the moment, but his ill-luck pursued him all the season; and, to make a long story short, he had, by the time the St. Leger was run, squandered all his profits on the Bamford line, and a very considerable sum of what he ought to have paid to the sub-contractors besides. In fact, so serious were his losses, that when the next pay-day came, he had to go to the local bank with a bill drawn by himself, accepted by Mr. Mayby, and endorsed by Mr. Howard, or else he would not have been able to tide over the time until he could turn himself round.

But with a friendly direction, and when the contractor is all but universal shareholder as well as projector of the line, what may not an individual, situated as was Mr. Delk, not get over with a little care, judgment and help? Of course, the real cause of the embarrassment was kept a profound secret; and it was given out that an imaginary continental line, which Mr. Delk was said to be engaged on, had not been punctual in its engagements towards him. The Directors of the Bamford Junction therefore at once met the emergency by an issue of debentures, bearing 6½ per cent. interest, which, although advertised

with the greatest perseverance, were not in much request by the general public, although the sum to be thus raised did not amount to more than £50,000.

But, as I said before, Mr. Delk was not a man to be overcome by difficulties, whether monetary or otherwise. By his desire an extraordinary meeting of the Directors was called, and by careful elaborate statements, extending over several dozen sheets of foolscap, it was proved that, owing to a rise in the price of labour, in the price of material, and indeed of everything used in the construction of a railway, that unless the contractor was furnished with some £30,000 to £40,000 more, he must shut up the works and abandon the undertaking, declaring himself, "in justice," as he said, "to other creditors, a bankrupt at the same time." Of course, any sacrifice was better than to leave the line half done; the Directors knowing well that, if Mr. Delk abandoned it, there was neither money nor credit to carry it on. In accordance, therefore, with a proposition of Mr. Delk himself, the Board agreed to make over to that gentleman the £50,000 of debentures, and let him make the most of them. Anything for an easy life; and the sooner a remedy is applied to what cannot now be avoided the better for all parties. Mr. Delk carried his £50,000 of debentures to another

financial company, and upon depositing them obtained their acceptances for £30,000, with an engagement that the bills should be renewed every six months for a term of three years. The construction of the line was then continued and brought to an end, Mr. Delk and his friends having in one way and another pocketed about £100,000 over and above the actual outlay of making the line.

But what of the debt of the Company? In addition to the £50,000 of debentures, there was £150,000 due to the finance company that had advanced the first loan, and to whom the whole capital of the concern had been mortgaged. Thus when the line began to be worked, which it did at first by the rolling stock and servants of the two rival companies, the debt upon it was as great as the whole paid up capital. In fact—as Mr. Mayby said at a general meeting of the shareholders when he wanted to muddle the understanding of his hearers, in which operation he obtained a most signal success—the debt of the line was its capital, and its capital was its debt, and therefore, as it owed itself (which it did not) its own liabilities, the latter were in much the same position to the creditors as the national debt of England to the general public!

But neither the shareholders—who were but

twenty-six in number besides Mr. Delk—nor the general public seemed to see things in this light. The contractor had undoubtedly made a good thing of it, and if he had kept free of the race-course might have been a very wealthy man. But when at last a glimmering of the true state of affairs began to be seen, the two dozen or so of real shareholders were anxious even to part with their scrip on any terms rather than have a further prospect of paying away money. They had, it is true, lost all they had subscribed for; but better this than to have to put their hands again in their pockets. The matter was ended by Mr. Delk taking upon himself the liabilities as well as the shares of these individuals, and thus becoming sole proprietor of the whole line. He then—Mr. Mayby and a clever London bankruptcy solicitor helping him—attempted to clear off his liabilities with the two finance companies. By playing the one against the other, and by bringing in a host of imaginary creditors with claims against him, he managed to get an acquittance from both concerns for £5000, which was to be paid in six months. For once in his life he kept to his agreement, and is now sole proprietor and owner, and director and manager, of the "Bamford and Newington Extension Junction line of Railway." Having entirely given up

frequenting betting-rings, and, with what he calls "the dollop of money" he made by contracting for the line, purchased the mansion and estate of one of the old county families, he is looked upon as a most respectable man, and it is by no means unlikely that he will be brought forward at the next election as a candidate for the town of Bamford. If ever he gets into the House, his practical knowledge and experience will prove of the greatest use to the railway interest of that august assembly; at least, so says the *Bamford Gazette*, in which the idea of sending Delk to represent the town in the House of Commons has lately been mooted. Mr. Mayby's brother is editor of the paper, and Mr. Howard's uncle owns the *Bamford Journal*, therefore it is not likely that either one or the other print will do otherwise than praise him should he aspire to the highest honour which his adopted town could confer upon him.

Unfortunately, although those most interested have managed to keep the story out of the London papers, the tale of the Bamford Junction and Mr. Delk got wind in the City, and it has not tended to increase the favour with which finance and railway shares have lately been regarded in the regions of speculation. In fact, the bears have used this account of railway

construction as a pretty strong weapon with which to help on the creation of the late panic, and it would be difficult to say that they are altogether wrong.

CHAPTER IV.

MESSRS. PITZACONI, DUFFER, AND CO.

It must not be thought that because the undue depreciation of railways, finance companies, and joint-stock banks have in a great measure caused the late monetary crisis in London, that there has been no dishonesty, no rascality, amongst private individuals and private firms. On the contrary, if the latter had all remained true to the maxims of honour and commercial integrity, the "bears" and their agents would have found much more difficulty than they did, in working out the iniquity which they brought to a climax in May and June last. That there are in London, Liverpool, Manchester, Bristol and elsewhere, thousands of honourable honest men engaged in trade, cannot for a moment be denied, nor can it be doubted that in the end these firms do very much better than those who work on the modern lax principles of making money, honestly if they can, but in any case making it. Whether they do as well at first, is a question which I would rather not answer. Be

it enough to say, that in these days, a young man starting in life as a merchant with a comparatively small capital, may be excused if he now and then looks around him, and seeing how his neighbours get on, questions the truth of the old saying about honesty being the best policy.

Most unfortunately for legitimate commerce, there have arisen, during the last ten years, a number of what may be termed "gilt copper firms," in all our great trading centres, but more especially in London. These houses have neither the genuine worth of the more humble silver shopkeeper, nor the more intrinsic value of the genuine golden merchant. They are fashioned and made up so as to look like the latter, but they lack the merit of being really what they seem. It is of one of these commercial shams, and the great evil they create in the trading world, that I will endeavour to give a slight sketch in this chapter, merely premising that as in other tales, my fiction has something more than a mere foundation upon facts that have come under my own knowledge.

In the firm of Pitzaconi, Duffer, and Company, the senior partner, Mr. Pitzaconi, was a foreigner, an Italian, who had come to England when so very young, that he now spoke our language like a native. He was not in very good circumstances when he first found his way to London, which he

had done in order to be apprenticed to his uncle, a looking-glass maker in a small way, whose humble shop was in a back street off Hatton Garden, and who by dint of sheer industry and great economy, managed to make both ends meet, and to put by a few pounds every year. Pitzaconi the elder had no male relative nearer akin than his nephew, and he had sent for the latter with the intention of teaching him his trade, and when he went back to Lombardy with his small savings, leaving him the business. He did all this and more, for he went to the expense of giving the young man a good English education, and thus preparing him for almost any station in life. When he retired to Italy, he left him not only the shop, the stock in trade, the fixtures, and the goodwill of the business, but also some two hundred pounds of money in the bank, and hoped that, with time, his nephew would make his way in London to a first-rate connection in the looking-glass trade.

But the young man soon came to have very enlarged views, and determined that he would place himself in a higher social position than his uncle had ever aspired to. Capital he had none, save the two hundred pounds left him by his uncle, but he saw that men with even smaller means to begin with, got on somehow in the

world, and were able to write themselves down as merchants.

Young Pitzaconi was not wanting in that peculiar kind of courage which is vulgarly called "brass," but still he wanted to get a start in business; and once afloat, he felt certain that his own exertions would keep him going. The first thing to do was to take an office, the next to obtain an introduction to a respectable bank, where, with the two hundred pounds left him, he would open an account. In both these objects he succeeded, and then commenced to look about him for a partner, being fully aware that two names are always considered more respectable than one in a mercantile firm, and therefore likely to command considerably more credit than a single-barrelled house of business.

Before the departure of his uncle for Italy, Pitzaconi had formed the acquaintance of a gentleman named Duffer, who was then travelling for a house in the Manchester printed-cotton trade. Mr. Duffer was by no means a young man, being considerably on the wrong side of forty; but as he had great knowledge of the peculiar kind of goods which he was then occupied in selling for his principals, and having been bankrupt when in business for himself no less than three times, he was looked upon as a man of

great practical experience in commerce, and likely to make an excellent partner for a merchant who had his own way to make, and who was determined to stick at nothing in getting along. The train of reasoning which Pitzaconi followed out—and which certainly showed that he had not been unobservant of the manners and customs of the natives since he arrived in England—was as follows: In this country a foreigner can always get credit in trade, where an Englishman of twice his means perhaps would not be trusted with a reel of sewing-cotton. Therefore, with a little plausibility of manner, I shall always be able to obtain goods for which I can pay hereafter. But this is not all I shall want to get on with. I must have, either as partner or clerk, some one well up to the dodges of London, and who can help me when in any serious difficulty. Duffer has no capital, but Duffer has knowledge; and as knowledge is power, so in the trading of these days knowledge is capital. It follows, then, that Duffer is the very man I want, and I will make overtures to him at once.

The calling of a commercial traveller is now not one to be envied, except in cases where the employers are of a firm well known, and with a good connexion. Duffer had a very small salary, travelling expenses quite inadequate to his re-

quirements, and the firm for which he worked being only beginners, the commission he earned was very trifling indeed. He was therefore not sorry to exchange his position for that of partner in a commercial firm, although the house had as yet but a capital of two hundred pounds to begin upon.

The office taken, the partnership formed, the name duly painted on the door-posts, the two hundred pounds paid into a respectable bank, and Mr. Pitzaconi began to feel that it would be his own fault if he did not prosper.

The first thing to be done was to obtain more capital, or, at any rate, more money, on which to commence their trading. In resigning his place as a commercial traveller, Mr. Duffer had told his employers that he had obtained a partnership with a wealthy Italian merchant, who had a great number of orders from various parts of Italy for the very goods in which that Manchester firm dealt; and if they would "make it a matter of business"—which means, in the City language, giving a trifle more or less large—he, Duffer, would take care that Mr. Pitzaconi dealt largely with them. But instead of offering their former traveller a certain sum down, they proposed that he should have five per cent. commission upon all the business they obtained by means of his intro-

duction. He agreed to this, and immediately introduced his own partner. The latter gave the house a small order, stipulating that he would pay for it on delivery, and kept his word, the two hundred pounds being still intact. Another and another order was given, and each paid for either on delivery or a few days after. The fact was, that Messrs. Pitzaconi, Duffer, and Co. having selected goods suitable for the Italian markets, divided each lot amongst small dealers—captains of Italian ships, and the like—who were always ready to pay cash for a slight diminution in price. Thus Messrs. Pitzaconi, Duffer, and Co. were able to pay punctually the Manchester house to which they had been introduced, and to make a good name for themselves which could be afterwards used as a reference in case of need. Even if these gentlemen had continued in this small way of business, they might have made a living by it, for they could always sell the goods at a profit by taking short-dated bills on Leghorn, Genoa, or Palermo, in payment, which drafts their own bankers would have discounted for them if they required money. But they aspired to a very much higher mercantile standing than this, as we shall see presently.

In the Italian markets there are always two kinds of merchandise which find a ready sale,

namely, Manchester prints and "Colonials," by which term is meant sugar, coffee, rice, and such like. Cotton goods are very seldom sold at long credit, the Manchester terms of payment being almost invariably fourteen days after delivery to approved customers; but this rule does not hold with "Colonials." If an individual is established as a merchant in the City, and if he can give anything like good references, his bill at three months will be always taken in payment. After having made half a dozen or more deals with the Manchester house to which the junior partner of their own firm had been traveller, Messrs. Pitzaconi, Duffer, and Co. asked whether they could give a reference to them for their respectability and punctuality in payments? The answer being in the affirmative, they made a purchase of a small shipment of sugar, worth upwards of £2500, tendering in payment their own acceptances at three and four months, with a reference to the Manchester firm before mentioned. These terms were accepted, and the sugar shipped at once to Leghorn, consigned to a very respectable firm at that port. Here, then, were Messrs. Pitzaconi, Duffer, and Co. (the Co., of course, a mere myth) in a position to walk proudly to their banker's, and upon depositing with him the bills of lading and invoice of the goods shipped,

to draw upon the house at Leghorn for £2000, and get their banker to discount the same. The transaction was perfectly legitimate and quite business-like, and the credit of our friends had so increased that they were now able to write themselves down as having a balance credit at their banker's of £2000.

The Turks have a proverb to the effect, that the man who knows how to wait is sure to gain his ends, and, if he had an opportunity, would in time govern the world. Whether the newly-formed firm believed in this saying or not, it is impossible to say, but they had the sense and wisdom to wait, and not touch the money which was at their banker's, so that they came to be regarded as men who could afford to keep a large balance at their banker's, and gained credit accordingly. When a young merchant keeps an account with a good private banker, and is able to give a reference to that banker, he may be looked upon as in a fair way of making his way in the world. The bill drawn on the firm in Leghorn had been duly paid, and there was even a balance of some three or four hundred pounds to pass to the credit of Messrs. Pitzaconi, Duffer, and Co.

The acceptance that firm had given for the sugar had been met partly by buying on credit

and selling for cash a quantity of indigo, by which, although the loss on the transaction amounted to twenty-five per cent., they were able to keep from touching the balance at the banker's, or at any rate of not drawing it under £1700 or £1800. With them, intending as they did to push themselves quickly into wealth, a good reference at a banker's was everything, and for this reason they refrained from everything or anything rather than not keep well on the right side of their banker's ledger.

The firm with whom Messrs. Pitzaconi, Duffer, and Co. kept their account was that of Messrs. Birchin and Lombard, a well-known firm, and one that, perhaps, did more in the way of discount than in actual banking. By keeping, as they managed to do, a comparatively large balance with these gentlemen, not only were they able to give an excellent reference whenever they wanted to do so, but whatever bills they took for discount, within moderate limits, and which had even the semblance of being mercantile paper, were at once taken by the firm. It was the same with dock-warrants, and all other kinds of securities. They had only to present them to Messrs. Birchin and Lombard, and the business was done at once, hardly a question being asked, so great was the confidence with which this firm had inspired that

best of friends or worst of enemies in the business world—their bankers. Thus, in little more than two years after they had first started, Messrs. Pitzaconi, Duffer, and Co. began to be looked on as a "highly-respectable firm." Their name was in the "Post-Office Directory" of the present and the last year; they kept three clerks always very busy; they banked with a good bank, and when a reference was given to that bank it was always very well responded to; they were known to give cheques of three figures which were always met—they used to draw a cheque for £1000, and pay back the money the same day—and they were said to do a large business with Italy. What more would you have? Was it to be wondered at, if people implicitly believed them to be "men of some considerable capital"? If their affairs could have been there and then looked into, and every account in their ledger sifted to the bottom, it would have been found that they were men of straw; that they had commenced with a couple of hundred pounds; that their real earnings barely enabled them to live in the most economical manner and pay their office expenses; and that, although they kept thousands afloat upon paper, and discounted to almost any extent at their banker's, that they were, really and truly, not worth a ten-pound note each. And yet so

well had they managed to keep up the sham, so intricately was one affair wound up with another, and one business complicated with a score of similar transactions, that not even the clerks they employed—and who they changed pretty often—had the slightest idea of the real state of affairs. Nay, so highly-respectable an appearance had everything around them, that the partners themselves positively began to believe in their own imposition, and talked to each other in the gravest possible way about their wealth and their excellent position in the City of London.

About this time Mr. Duffer, the junior partner, really fell in with a good thing, which helped, at any rate, to place himself and his partner in funds enough to live well and keep up great respectability, without drawing a sixpence from their banking account at Messrs. Birchin's, or in any way entrenching upon the money set apart for business purposes. *How* this gentleman was fortunate enough to secure such a piece of good fortune it would take up too much space to relate: *what* the business was I shall now tell.

There was in London at the time I speak of a large discounting firm which, like many of those in the same line, often overtraded, and was in fact by no means so well to do as it seemed. One of the managers of this house having fallen

in with Mr. Duffer, and by some means or other coming to the knowledge that he and his partner were not quite the wealthy men they appeared to be to the rest of the world, concocted with him a plan by which money could be raised when wanted for the large discount house, and a considerable amount of commission earned by Messrs. Pitzaconi, Duffer, and Co.

When the discount house was in want of, let us say, £100,000, it would send for Mr. Duffer, and that gentleman would forthwith proceed to work in the following way: He would go to some bank or other establishment that advanced money, and where he was known, and on seeing the manager would say that his house was in want of £100,000, and would the other advance it upon the security of so much railway debentures, so much Peruvian bonds, so much Bank of Patagonia shares, and the like, naming half a dozen or more kinds of securities or shares which he knew the manager would at once decline. The manager would say that he was very sorry, would be most happy to meet Mr. Duffer's wishes, but that really these were shares which he could not receive as security, for they were quite unnegotiable in the market, but that if Mr. Duffer would bring him any better securities he would be happy, and so forth. Upon this, Mr. Duffer would pause, con-

sider, walk to the door and then return, and say to the other, "We have by us about the amount in acceptances of Messrs. Swampall, Turnover, and Co." (the great discount house that wanted the money); "will you discount these if I bring you them this afternoon?" "Of course; most happy," would say the manager, nothing loth to lend money on the bills of a firm so well known, and believed to have such unbounded wealth, as Messrs. Swampall, Turnover, and Co. Mr. Duffer would then go back, and from the sanctuary of his own office send for a certain Mr. Benjamin Brown, a distant relative of his own, an old gentleman who, having many years ago become helplessly bankrupt, was too poor and too infirm to gain his living save by such odd bits of business as he could pick up. For one shilling per £100, which made ten shillings per £1000, Mr. Benjamin Brown would (as B. Brown and Co., supposed to be railway contractors in the Ottoman Empire, but having no existence whatever, save in the poor old fellow who was only too glad to earn his £50 for the job) draw a number of antedated bills upon Messrs. Swampall, Turnover, and Co., which would then be taken to the latter firm and by them duly accepted, and foreign bill stamps attached to them. A letter would then be written,

dated from Varna, Broussa, Galatz, or some such impossible place, signed by B. Brown and Co., in which the latter placed the acceptances of Messrs. Swampall, Turnover, and Co., in the hands of Messrs. Pitzaconi, Duffer, and Co., as collateral security for some advances made to them by that firm. With these bills in hand, Mr. Duffer would again betake himself to the bank manager, who knowing the signature of Messrs. Swampall and Co. at once discounted the paper, and the proceeds would be taken to Messrs. Swampall by Mr. Duffer, who there and then received one per cent. for his commission; so that if he had procured £100,000 for them he and his firm were the better by no less than £1000 (minus what had to be given to poor old B. Brown) for their morning's work.

And who can say that the transaction was illegal? The bills were really and truly drawn by B. Brown, and were as properly accepted by Messrs. Swampall, Turnover, and Co. Certainly there was the letter from Turkey, which would hardly stand investigation, but care was taken not to leave that document, nor even a copy of it, with the bank that discounted the bills. Nor was old Benjamin Brown an engineer or a contractor, nor had he a Co. of any kind. But all these little matters would only come to light in the event of

Swampall, Turnover, and Co. suspending payment, which was not only extremely unlikely in itself, but, as was well known, they were about to turn their firm into a Joint-Stock Company (Limited), and were to receive a fabulous amount for the goodwill of the concern, which really meant that others were to take over all their bad debts and liabilities, and they be paid immense salaries for managing the new undertaking. In fact, the whole transaction which is here related, was kept strictly outside the letter of the criminal law, and if those who took part in it had been indicted at the Central Criminal Court, there is no grand jury could have found a true bill against them.

But illegal or not, our friends Messrs. Pitzaconi, Duffer, and Co. made a good thing of these little transactions. They were in fact required to find money for Messrs. Swampall, Turnover, and Co. on the acceptances of the latter, and to make it appear as if it was themselves, and not Messrs. Swampall and Co. that wanted the advance. For this they received a commission of one per cent., and as hardly a week passed without their doing something in this way to the amount of a hundred or more thousand pounds, their banker's book began to have a real *bona fide* undrawn balance to its credit, which amounted to several thousand pounds, and which made Messrs. Birchin and Lombard

respect the firm more and more. Of course the Swampall and Turnover line of business could not be expected to last for ever, but Messrs. Pitzaconi and Co. might by the time the concern had been sold to a joint-stock company, have made their ten or twelve thousand pounds by commission for work done for that firm. Times were good, the money-market easy, discount at $3\frac{1}{2}$, so that now, if ever, was the time for a young firm with a good start to begin with, to take such a place in the race for wealth, as would ensure their keeping well ahead for the rest of their commercial life.

Neither one or the other of the partners dealt in shares, they were not directors of any joint-stock bank or other company; their credit was good at their banker's; from a matter of £200 they had managed—no matter how, but they had managed—to increase their capital to some £5000 or £6000, over and above all the imaginary money they had floating in cargoes, bills, securities, and so forth. They had but one chance of breaking, and that was in the event of Messrs. Swampall and Turnover going to the bad. But what likelihood was there of this? None whatever. Even if it were otherwise, if Messrs. Swampall and Co. failed, no one could blame Messrs. Pitzaconi for following their example. But it was use-

less even to talk of such an event, for Messrs. Swampall and Co.'s business was as good as sold to a company got up for the express purpose of carrying on the concern, and the purchasers were only waiting for certain preliminary arrangements to be completed, in order to take charge of the old office, and advertise themselves as the new representatives of the old business.

But the danger of shipwreck for Messrs. Pitzaconi, Duffer, and Co. did not lie in what they had done, but in the irrepressible anxiety which both partners had to be ever mounting higher and higher in the commercial world. The senior member of the firm had long been contemplating a stroke of business which, by its magnitude, would, if it succeeded, make them wealthy men for life; whereas, if it failed, they would lose all they had hitherto gained, go into the Bankruptcy Court, and then begin their trading life over again.

There is, in the far south-east of Europe, a commerce which few Englishmen engage in, on account of its being so uncertain, and the chances of losing immense sums being about equal to that of making large profits. I allude to the export of wheat, barley, and other cereals from the Danubian provinces, and the shipping of them to England or France for disposal. If the price of

corn is high at the moment you offer your cargo for sale, no doubt but what a large profit may be made, for it is bought at a very low rate at the place it is shipped. But a vessel may make the best of her way to this country, and the owners of the corn believe that they are going to realize a fortune by the speculation, when down go the prices, and you must either keep your produce, or else sell it for less than it cost when shipped.

It was in this business that Messrs. Pitzaconi, Duffer, and Co. had determined to try their luck, at any rate for a season. Being more conversant than his partner with the ways of the Continent in general, Mr. Pitzaconi himself determined to proceed and make the purchases of corn on the Danube, leaving Mr. Duffer to manage matters at home during his absence. It was further arranged that, for whatever funds he required when at Galatz, Constantinople, or elsewhere, he should draw at three months' sight upon his London firm; and that by taking good letters of introduction out with him, he might get his bills cashed out there as he required the money. For some months the affair went very smoothly, and it was thought that by the end of the campaign the house would have realized a very considerable profit. But a change came. Prices went down, the house determined to hold on and not part

with the wheat, and the quotations went lower and lower. Several bills for large sums drawn by Mr. Pitzaconi had been duly paid, and to do this Duffer had been obliged to part with a large slice of what the house could in any way call its own. Other bills were about to fall due, and part of the produce, both that had arrived and that was for delivery, was sold at a heavy loss. More money had to be provided, and Pitzaconi wrote to say he must have from £40,000 to £50,000 in specie sent out by the following packet, in order to complete a contract. Enclosed in his letter were shipping documents sent to his partner, that represented cargoes to the amount of £80,000 now on the road to Europe. Mr. Duffer at once went to their friends, Messrs. Swampall, Turnover, and Co. (by this time a "limited" company, but managed by the old partners), and requested an advance of three-fourths, £60,000, upon these documents. It was true that the price of corn was everywhere falling at the moment, but still Messrs. Swampall and Co., if only for old acquaintanceship, determined to let Mr. Duffer have five-eighths of the money represented by the bills, or £50,000, of which four-fifths were that night sent off in specie to Mr. Pitzaconi on the Danube.

But even this did not help them, for prices of corn

went so low, and bills came in so fast, that nearly every cargo was disposed of "for arrival" at about half of what it had cost them. To make matters worse, or rather to bring the history of the firm to a climax, Messrs. Swampall, Turnover, and Co. (Limited), found to their dismay, when they wished to dispose of the corn they held as security, that the bills of lading, invoices, and documents on which they had advanced £50,000 were—as the Americans put it in a mild way—"written by the wrong man"; or, in short, that they were forgeries. In the meantime, Mr. Duffer had disappeared, Mr. Pitzaconi, although "wanted" by the English Consul at Galatz, managed to get away to America, and, for all we know, the old firm may even now be starting afresh in New York. In London, when the story became known, and the history of the fraud got abroad, the effect was not slightly conducive towards helping on the monetary panic and crisis which was just commencing to be felt, and which, later on, burst upon us in such a fearful storm.

CHAPTER V.

FINANCIAL OPERATIONS.

Some important business obliged me, not long ago, to reside for a time at a French seaport, which I shall call Dockville. When Paterfamilias is travelling alone, and when his sojourn at the place he is stopping may any day be brought to an end, it is hardly worth while to engage lodgings or apartments, and so I contrived, day after day and week after week, to live at the hotel to which I had first gone from the railway-station. I was not very uncomfortable, less so, indeed, than generally falls to the lot of those who, having come to a town at which they expected to remain a fortnight at the utmost, have been detained for nearly two months. Indeed, my prolonged stay at the "Hotel Imperial" rather increased my comforts than otherwise. I made it a rule to pay my bill for the past week every Monday morning, notwithstanding the protests of the head of the establishment that Monsieur (myself) would not mind such a trifle,

that when I went away (which he hoped would not be for a long time yet) would be quite soon enough for Monsieur to give himself the trouble, and so forth. But I could see that, in spite of his declarations to the contrary, my worthy host rather rejoiced than otherwise at my punctual payments, and that my "respectability" in his eyes was greatly increased thereby.

It is a curious fact that, notwithstanding his great volubility and seeming openness of character, a Frenchman requires a much longer acquaintance than an Englishman before he becomes communicative respecting his own affairs. The popular notion respecting the two countries is exactly the reverse of this. But an experience, extending over many years, with our neighbours across the Channel, has taught me that they, beyond all things, are cautious and silent respecting money and business matters; whereas, with our own countrymen, it is generally the first subject on which A asks B's advice after they have been introduced to each other. However, it is quite possible to thaw a Frenchman's tongue even on personal monetary questions; and when this is once done, he goes to the opposite extreme, and turns you into a sort of secular father-confessor, to whom he is at all times running for advice and assistance in his troubles.

Such it was my fate to become with my landlord, M. Jean Bartot, who kept the "Hotel Imperial" at Dockville, but whose energy panted to find vent in some establishment of much greater magnitude.

Monsieur Bartot had been beating about the bush for three or four days, when one evening, as the dessert was being put on the *table d'hote*, the waiter opened and placed by my side a bottle of Veuve Cliquot's champagne. Not having ordered the wine, and not caring to add seven francs to my already too high hotel bill, I told the man he must have made a mistake, and requested him to take it away. But he whispered in my ear that this was a compliment from Monsieur Bartot, who begged I would honour him by drinking the bottle, and passing my opinion upon it; and at the same moment the waiter slipped into my hand my *note des vin* for the day (for it was the custom of the house either to settle the wine bill or initial it every evening, so as to prevent mistakes), in which, sure enough, the bottle of champagne was not included. I then felt certain that the wine was meant as a sort of retaining fee for services to be done at some future time, but I could not resist the temptation—champagne, if good, being a weakness of mine which I have yet to over-

come. Moreover, I thought it would seem most ungracious to refuse what the poor fellow evidently meant as a civility; and therefore, there being but two other guests at the table, and both being about to take their departure, I begged the waiter to request that Monsieur Bartot would favour me with the pleasure of his company, so that we might discuss the quality of the Cliquot together.

My host came, and, like every Frenchman I ever saw, took his chair, drank his wine, and conversed with me on general topics, with a tact rarely to be met with amongst men of any other country. By degrees—still with infinite tact and much gentlemanly feeling—he commenced to pump me as to what were my occupations in *ce magnifique Londres*, a town, understand you, which he had never seen, but which he hoped to behold some fine day before dying. Was Monsieur *dans les affaires*—in business? Perhaps Monsieur occupied himself with "*la Finance*," may be "*la haute finance*"? To both of these last queries—rather from a spirit of lazy indolence, which disliked the idea of explaining matters to him, than from the slightest wish to deceive the man—I returned an affirmative answer.

Monsieur Bartot appeared delighted when he found that I belonged to "*la haute finance*"—

although myself quite ignorant as to what that may be—he appeared delighted, and said he had "*un affair*," a piece of business, which would suit me admirably, and of which he would speak on the morrow. In the meantime, he insisted upon carrying me off to a café, where we had delicious ices—Dockville is a very hot place at Midsummer—then to the opera, where nothing would serve him but he would pay for two stalls, as he had previously for the ices; then to some iced drink at another café; and, lastly, home, where he insisted upon my eating, by way of supper, some cold chicken-pie, and drinking another bottle of Cliquot. I was so astounded at my host's liberality, that I did not attempt to work out the problem as to what had caused such wonderful generosity, and left the matter to discover itself next morning, when Monsieur Bartot should further develop his plans to me.

The following day—as, indeed, I half expected—brought me letters from London, saying that the business which had taken me to Dockville could not be carried out for the present, and I was therefore at liberty to return to England whenever it suited me to move northwards. As soon as I could see Monsieur Bartot, I communicated the contents of my letters to him, and wished to know whether I could be of any service to him,

in either the capital of France or England, as, on the following day, I proposed taking my departure from Dockville for both these cities. But my host had other views for me, and after a great deal of useless contending with him, I gave in, and agreed to devote three days to him and his projected schemes—he not merely agreeing, but proposing and insisting, upon paying all my expenses during the time I spent, so to speak, in his service. The same evening saw us on the railway, *en route* to Placet, a fishing hamlet on the coast, about twelve miles from Dockville. We slept at a small inn there, and the next morning Monsieur Bartot unfolded to me his magnificent schemes.

There was in that part of France—as he informed me, and proved entirely to his own satisfaction in figures which I could not follow—a great want of accommodation for sea-bathing. "In the days we live in—these days of a civilization so magnificent, that the world has never beheld its like," said Monsieur Bartot, who loved to use long and well-rounded sentences—"no lady can do without her month or six weeks of *les bains de mers*. Now there are," said he, referring again to his long tabular statements "so many thousand ladies in this and the neighbouring departments alone, whereas there are but apartments, furnished houses, hotels, and the like—but

lodging-room in short—for a tenth of that number. My scheme, therefore, is to buy up the whole of this village of Placet, pull down the wretched houses, and build magnificent hotels, which will accommodate so many thousand families during the bathing season." What all his scheme consisted of, I cannot at present call to mind, but I recollect that there were to be splendid ball-rooms, concert-rooms, rooms for "conversation," rooms for "*le wist*," betting-rooms, a race ground, a steeplechase ground, a riding-school, and, in short, everything that could possibly be wanted for the amusement or "distraction" of the ten thousand visitors who would, no doubt, resort to Placet whenever it should be entirely pulled down, altogether rebuilt, then rearranged, and all put into order. I asked my friend Bartot who was to pay for this village, these buildings, these changings, and what might be the probable amount of the little sum required? "*Moi, Monsieur, c'est moi qui suis l'entrepreneur*," said he, dancing with delight, and slapping his chest with his open palm. "I am the projector of this, and it will cost in round figures say six millions of francs (£240,000), not a sous more." I began to wonder how it was that a man with such a fund of wealth at command could have hitherto wasted his time in acting as host of the "Hotel Im-

perial." But Monsieur Bartot soon undeceived me. It appeared that the prosperity of his scheme turned mainly upon his obtaining a loan with which to purchase the village, pull down the houses, build up new habitations, construct baths, saloons, and what not. In short, that the magnificent plan was his, but the wherewith to carry it out had yet to be found.

Not that Bartot was at all undecided how he was to act, or where to apply for the requisite funds. On the contrary, he had settled all this long ago in his own mind. He had heard of those famous and excellent companies of finance—"*la haute finance*," as he persisted in calling all connected with money-lending on a large scale—of London, and he seemed quite convinced, that if he could only get introduced to one of them—that is, to the manager of such a concern—his business would be settled off hand. This then, was what he wanted me to do for him, to give him a letter to one of those "gentlemans" of *la haute finance*, who would take up the matter, and send him back to Dockville rejoicing, with six millions of francs in his pocket.

After hearing him out, I was under the conviction that the unfortunate innkeeper would never be able to obtain the amount of assistance he required, if only from the fact, that he

had really no security whatever to offer for the loan. What he proposed, seemed to me like building a house with money, which was borrowed by a mortgage on the edifice that had yet to be constructed.

However he was so bent upon going to London, to see what he could do, that I determined to give him a letter of introduction to the general manager of a finance company, which took up business abroad as well as at home. We travelled as far as Paris together, but as I there received letters which obliged me to go to Vienna, Bartot continued his journey alone, giving me before starting an address in "Leestaar Squar," where I should be sure to hear of him. But as I was detained ten days in Vienna, and then had to return to Paris, and on arriving in London, had many things to attend to, nearly a month had elapsed before I looked up my former host. I fully expected that he would by this time have either have left London in disgust, or be exceedingly downcast at the utter failure of his very visionary plans. But to my great surprise, I found him radiant with delight, as all Frenchmen are, when they feel likely to prosper in money matters. His scheme had been taken up; a gentleman connected with the finance company, had already been over to visit Placet, and had

reported most favourably upon it. Most wonderful of all, the finance company was quite ready to advance, in acceptances of course, the sum required for purchasing the village, taking as security, a mortgage on the whole property, provided Bartot could get anyone to undertake that the money with which to erect all the new buildings, should be forthcoming when wanted. This had at first been done by a French Credit Company, and the negotiations had ended by the two establishments joining together in the speculation; and each advancing in acceptances £120,000, or three millions of francs. These bills, being drawn by what was reputed to be a sound financial company in England, and accepted by a similar establishment in France, would be no doubt negotiable without much difficulty, and the whole affair could therefore be commenced upon at once.

At first, I thought that Bartot had taken leave of his senses, and that he was inventing for my amusement a tale, not as to how things really were, but as to how he wished them to be. But after an interview with the manager of the finance company, I found that he had merely related the actual arrangements, so far as they had gone. Moreover the manager appeared quite delighted with the business. "Excellent

security! Whole village on French coast! Become a French Brighton! Capital investment!" and similar anthems of praise, he kept sounding in my ear during the twenty minutes I remained in his office, but of actual details as to how the monetary part of the business was to be arranged, he did not vouchsafe any explanation, and I of course, asked no questions respecting what there was evidently no wish to afford me information.

Bartot, who came to see me almost every day at my office in the City, was more communicative. He knew but little as to how the grand scheme was to be carried out, beyond that he was to be "Directeur" of the "Grand Hotel Imperial de Placet," as also of the sea bathing establishment, the fresh water baths, the grand ball-rooms, and what not. He was to have a salary of 25,000 francs (£1000) a year for five years, and if by that time the undertaking had paid off two-thirds of the debt it owed to the finance company, he was to have the whole concern in his own hands, and to pay off the balance by degrees in a given time. He brought me in great triumph one day a French paper, in which was advertized, in the usual immense letters used on such occasions by our neighbours, the scheme of a joint-stock company for the formation of this wonderful bathing

village called Placet, with its "Grand Hotel Imperial," and all the rest of it. The number of shares was something fabulous, but the amount to be paid for each was not much—only 100 francs, or four pounds, a fourth of which had to be forthcoming on application, and similar sums in two, three, and four months respectively. It was further stated that a speedy application (at the office of the French Finance Company, in Paris) was absolutely necessary, "the greater number of shares having already been applied for in England." "There," said Bartot, as he slapped the paper with exultation, "you see that! Your excellent fellow-countrymen are clever fellows; they are no fools. *They* see at once the enormous advantages and the great profit that must arise from a bathing establishment like Placet, if conducted on a large scale. *They* have been wise, as you see, and have applied for shares in time." Poor Bartot! He, like the old Scotch woman, evidently believed all that he saw in print. But unfortunately for my powers of credence—always very limited where companies' prospectuses are concerned—I had that very morning read an advertisement in the "Times," in which the wonders and excellences of Placet were all described, and in which people were advised to apply for shares at once, as the

greater number of those which were disposable had been already applied for *in France*. I did not tell Bartot of my discovery, for it would have been cruel to undeceive him. Moreover, as he had sunk no money in the concern, it could have done him no good to be told what he did not know, and what would certainly make him most unhappy. A few days later he came to inform me that he was to leave London for Placet the following week, in order to superintend the arrangements and building of the "Grand Hotel Imperial," that his salary was to commence forthwith, and that the finance company had made him a present of fifty paid-up shares in the undertaking, of which he wanted very much to give me half, and on my declining, insisted upon treating me to a dinner and a stall at the Italian Opera for the next evening. I never saw any one whose gratitude was greater than that of poor Bartot for the introduction I had given him to the finance company's manager. He declared that I had been the making of himself, his family, and all that belonged to him, and that he would never forget the kindness I had done him. But if the unfortunate man could have foreseen the future, he would not have been so very thankful even for what little help I had been able to afford him.

In London one has very little time to think or care for either the troubles or the pleasures of others. Every man is so engaged in his own affairs, that he really has not a moment to think upon what his friends are doing. This was my case. Every day brought its own occupations, cares, and worry, so that Bartot and his grand hotel at Placet very soon vanished from my mind, when I no longer saw the chief actor in the affair. It so happened, however, that, about six months after my former host left London, business for the firm with which I was connected once more took me to Dockville, and, although I had but twenty-four hours to remain there, I determined to run over to Placet, and see for myself how matters were getting on. I carried out my plan, and soon witnessed enough to convince me that it would be many a long year, if ever, before Bartot sat at the head of the "Grand Hotel Imperial" at Placet.

The village seemed to be very much the same as when I had seen it twelve months previously, only that near the beach a certain number of houses—perhaps a dozen very inferior fishermen's huts—had been pulled down, and on the site where they had stood the foundations of an immense building had been dug, and the outer wall built to the height of about four feet from the

ground. Beyond this there was no outward and visible sign whatever of any house being built in the place, and even this one seemed to have got what I once heard a London cabman call the inability of an omnibus pair of horses to pull up Holborn Hill, "the stand-stills." There was not a single workman—builder, bricklayer, carpenter, or any other kind of artificer—engaged about the premises; the walls had been built so far, and then left to their own devices. I asked in the neighbourhood respecting the why, the when, and the wherefore of this non-progression, but could get no answer that in any way explained how matters were thus left to themselves. After a great deal of trouble, I found that Bartot was alive, but that he had left Placet in disgust, and now kept a small *café*, called "Le Café Napoleon," in a garrison town which was situated about an hour by rail from Dockville. Although I could ill spare the time, I determined to see him before leaving France, and accordingly took my departure by the first train for the place of his present sojourn.

"Le Café Napoleon" was easy enough to find, and the first person I saw as I approached it was the worthy individual who formerly kept the "Hotel Imperial" at Dockville. Poor Bartot was as cheery almost as ever, and very

glad indeed to see me; but when I questioned him respecting the break-down of his splendid scheme, he burst out in a torrent of invectives against all financial agents in general, and *ces scelerats de Londres et de Paris* in particular. According to his own account he had been badly used. The finance companies had only advanced him a hundredth part of what they promised, and for which they had taken mortgages. When others who had contracted to sell land and to build houses for Bartot pressed him for money, he begged the companies to do as they had agreed, but got neither money nor satisfaction of any kind. "They laughed at me, my friend," he exclaimed with tears in his eyes, "they laughed at me, and having made me the enemy of everybody in Dockville and Placet, they refused to advance me another sous. I was the only person who treated with the sellers of the land, and they knew nobody else. The same with the builders. I made contracts with them all to erect houses, hotels, bathing establishments, and such like; but when I asked for money from those who were under engagements to give it me, I got laughed at again. I was involved in numerous law-suits, and it was only by giving up everything I had in the world to my opponents that I was able to

leave the place, and I have now purchased the good-will of this café with a few hundred francs which my wife's father has lent me."

Like all Frenchmen in misfortune, Bartot seemed by his cheerfulness and good temper to defy the enemy. I could hardly make out the reason why the finance companies should have just held him up, and then cast him down, but determined to inquire more particularly on my return to London. He, poor fellow, evidently knew nothing as to causes, however severely he had felt effects. I pitied the unfortunate man so much, and so sincerely believed him to be the victim of some rascality, that when, on asking him, I found that the debt to his father-in-law amounted to only 500 francs (£20), I determined to lend him the money myself, and his thanks for the loan, which was faithfully repaid a few months afterwards, were most profuse.

On my return to London, I went at once to see the manager of the finance company that had made Bartot such magnificent promises, but could get nothing satisfactory out of that individual, who appeared as if the faculties of speech were given him to conceal, rather than impart, what he knew. This, however, I very soon rectified, by getting hold of one of those monetary spies who, for a sovereign, will find anything in the City of

London. In due time I had acquired all the knowledge I sought for, and then it was that the shameful way in which Bartot had been treated came to light.

It was quite true that the finance company had promised him the six millions of francs, and had led him to suppose that he would have ample funds with which to build his hotel, his bathing establishment, and all the rest of it. They had advanced him some money, but not more than 30,000 francs, or £1200. Even this had been given in dribblets, and had proved just enough for Bartot to complete the purchase-money of the site for the hotel, and to raise the outside walls as I had seen them when I last visited Placet. In the meantime, the name of the grand bathing establishment, with the grand hotel and all the rest of it at Placet, was bandied about between the London and the French finance companies, as a stupendous undertaking upon which they must make an immense profit, whereas in reality all that they could lay claim to was the site of the hotel, with the four-feet outside walls, at which no work whatever was going on, and which they had mortgaged for more money than they had advanced Bartot. But the name of the proposed grand establishment at Placet served the two companies as a pretext for drawing bills

upon one another; and as they were not out of pocket a sixpence by the transaction, it seemed as if they would allow matters to remain in *status quo* until the end of time. Bartot, as I explained to him the next time I saw him, had been made a complete tool of; and when convinced of the fact, his anger was not small, although it certainly was not long-lived.

The shares in the "Grand Hotel Imperial" and "*Grand Etablissement de Bains*" at Placet were long quoted, and bought, and sold, both in Paris and London. What kind of security they afforded for investors, the reader is as able as I am to judge. But very shortly before the panic, some "bear" who was working "for the fall" with the shares of certain finance and credit companies got hold of the story, and of course made the most of it, with a view to lowering the value of this kind of security. That he and his fellows succeeded, we all know but too well; and yet is not this an instance in which we may hold them excused for running down that which deserves no better fate? Be that as it may, the two finance companies have, between them, managed to make an uncommon good thing out of the scheme which poor Bartot believed was to be his path to wealth, and to carry out which he spent all his "little economies," and gave up

the comfortable berth he had as master of the hotel at Dockville. Whatever others may do when the panic and crisis are well over, I don't think that my friend Bartot will ever again seek assistance from finance companies, or deal in shares to which they have anything whatever to say. He still keeps the Café Napoleon; and although not, perhaps, making a fortune, clears enough to keep the *pôt au feu* boiling.

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